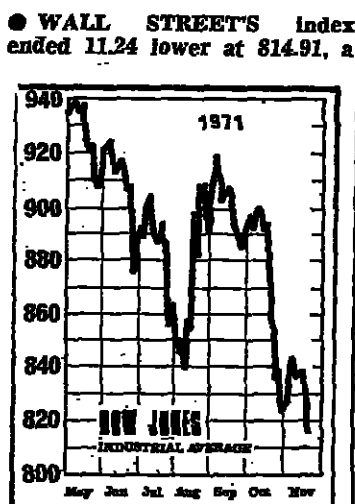


News Summary

EC: Gilts
ans to higher-
m by Wall St.
nas 11 down

of Opposition protests
Rippon's revelation
rumours yesterday that
sign of accession to the
week before
despite the lack of
on fishery limits.
ti-Marketters joined in
a sniping of their own
also confirmed that
if withdrawal from
ould be given on Decem-
to take effect from
31 next year.
ppon said the Sir's
heries proposals, while
a were nevertheless a
attempt towards a
the issue would be
further at the Novem-
C Ministerial meeting.
"shadow" Foreign
Healey said his state-
reinforced the mis-
MPs. Page 8



● **WALL STREET'S** index
ended 11.24 lower at \$14.91, a
new low for 1971 and 10.95
under the previous 1971 low of
November 1.
● **GILTS** went higher, still on
hope of a lower Bank Rate—
despite yesterday's no-change
decision—and on the trade
figures. Rises ranged to about
a point. The index gained 0.46
to 80.17, highest since May,
1967, and 25 per cent. above
the all-time low of June, 1968.

● **LONDON EQUITIES** were
discouraged by Wall Street's
fall and by disappointment with
Beecham's figures. The 30-
share index lost 4.6 at 406.2.
● **THE S.** helped by the trade
surplus; added 10 points at
\$2.495. Gold fell 16c to \$42.60.
● **FALL IN THE DOW JONES**
Average to its new 1971 low of
\$14.91 coincided with the talk
Dr. Burns, Federal Reserve
chairman, gave to Wall Street
notables. This had little imme-
diate impact on the market, nor
did news of the complex rules to
govern price increases. But the
effects of Dr. Burns' talk—
he gave chapter and verse for his
belief that 1972 would see a
radical improvement—may
appear later. Analysts thought
a market turnaround was near.

● **U.K. TRADE SURPLUS** of
£37m. emerged for October. In
the three months August-October
the surplus averaged £56m. To
which net earnings from
visibles added £50m. a month, it
is reckoned. October exports fell
£26m. below September's those
of all three months were affected
by the rush to ship goods before
the U.S. dock strike.
Back Page

● **NEW FALLS IN STEEL** out-
put and demand include an
October weekly production
average of 438,900 tons against
488,000 in September and 571,200
in October, 1970. Lord Melchett,
BSC chairman, doubts if a real
recovery can come before 1972's
second half.
Page 19

● **ISSUE OF WORK PERMITS** for
semi-skilled and unskilled
alien men from all countries,
except the Six, Norway and
Denmark, is to be halted. Em-
ployment Secretary Mr. Carr told
MPs: This will take effect from
January 1—because of high un-
employment in the U.K.
Back Page

● **BEECHAM GROUP** raises its
interim to 12 per cent. (11).
First-half trading profit has risen
to £19.3m. (£16.2m.); a heavier
interest charge leaves the pre-
tax total at £17.2m. (£15.6m.).
Page 21-22

● **BOOTS** is to pay an interim
of 8 per cent. (7). First-half
pre-tax profit is £13.9m. (£10.7m.).
Page 22; Lex

● **CENTRAL ELECTRICITY**
Generating Board's bulk tariff for
supplies to area boards is to go
up 5 per cent. in April. It is
understood. The 12 area boards
may have an increase in costs
if fuel prices rise further next
year. Their 5 per cent. average
rise, already indicated, will not
put them in the black.
Page 11

● **FALL-OUT** from
in the atmosphere
they were stopped
by virtually ceased.

● **MINISTER DAYAN**
U.S. shortly and
see Defence Secre-
age 9
● **POLICE** were kept
mind "on whether
involved in a theft
explosives at Portis-
at.
● **RETE** flyover bridge
near Hardenberg,
used, injuring three.
● **ION JACKIE STEWART**
the number of
next year could be
less some world
fitted with drivers'
ments.
● **FALL-OUT** from
in the atmosphere
they were stopped
by virtually ceased.

Tough price and
profit margin rules
for U.S. companies

BY GUY de JONQUIERES

WASHINGTON, Nov. 11.
In its first major pronouncement on the shape of U.S. post-freeze infla-
tion policy, the Price Commission to-day issued guidelines tying further price
rises to cost increases and setting ceilings on companies' pre-tax profit
margins.

The general objective of the
guidelines is to keep the average
rate of price inflation throughout
the American economy to 2½ per
cent. a year after the freeze ends
at the week-end, though individ-
ual rises are expected to range
above and below this target.
The policy of the Commission
is that price increases will only
be allowed if they can be justi-
fied on the basis of rises in costs.
It has firmly established, more-
over, that the only costs to be
taken into account are those
rising on or after November 14—
the first day of Phase Two—and
that no price increases scheduled
before the freeze will be allowed
to go into effect.

Controversial
By far the toughest and most
controversial new measure is the
Commission's ruling that no price
increases will be allowed in any
of the economic sectors—manu-
facturing, distribution and ser-
vices—which lead to an increase
in pre-tax profit margins as a
percentage of total sales.
While this limitation may go
some way to mollify the trades
unions, which are still deciding
whether or not to co-operate with
the Price Commission's sister
body, the Pay Board, it is un-

Four commercial radio
stations at first

BY ARTHUR SANDLES

LONDON, Manchester, Birming-
ham and Glasgow will be the
first four British cities to have
local commercial radio. This
was indicated in the Com-
mons last night by Mr. Christo-
pher Chataway, Minister of Posts
and Telecommunications.
A further 20 stations should follow
within one year of these.
But he qualified his statement
on the sitting of the first four
stations by saying that the choice
was still only a tentative view.
Moving the second reading of
the Sound Broadcasting Bill, Mr.
Chataway also gave further in-
dications of Government thinking
on the subject of news coverage
by commercial radio. He sug-
gested that a major role could
be played by Independent Tele-
vision News.

News plans
He said that London would
have two stations, one of them
specialising in news. "That
station, which may collaborate
closely with ITN, will also pro-
vide national and international
news to the other stations."
"In every area, the local
station will be responsible for
the collection of its own local
news. But there is no doubt that
a successful local station must
have access to a good source of
national and international
news," said Mr. Chataway.

Longer wait for colour TV sets

BY ARTHUR SANDLES

SOME WAITING lists for colour
television sets have reached the
stage where delivery will not be
made until after Christmas. Con-
tinued accelerating demand for
sets is outstripping supply. Manu-
facturers sent out 272,000 colour
sets in the third quarter of this
year—but it has not been
enough.
"Delivery time varies from
two weeks to five, six or even
eight weeks in some circum-
stances," said Thorn (Radio
Rentals, DER and so on). "The
waiting lists are getting slightly
longer each week but demand
appears to be levelling off."
There is considerable differ-
ence in the waiting time
between different sizes and
makes of sets. Most popular at

Lucas (J.)	339 + 7	Cullen's Stores "A"	57½ - 5	New Broken Hill	280 - 15	Gold Mines	67.10 67.10 53.00
Marchwell	288 + 6	Pisons	305 - 7	Northgate Exports	215 - 55	Ord. Div. Yield	3.85 3.85 3.32
Muirhead	78 + 4	Haden Carrier	200 - 14	Selection Trust	450 - 20	Div. Yield	6.00 6.00 7.25
North Brit. Property	167 + 7	Harper (J.)	34 - 5½	U.K. DAILY STOCK INDICES		P/E Ratio	16.50 16.67 13.85
Phillips' Lamp	483 + 18	House of Fraser	207 - 7	F.T. ACTUARIES	Nov. 11 Nov. 12 Yr ago	Debt/Share Ratio	10.89 11.094 9.155
Spooner Inds.	66 + 5	ICI	277 - 10	Industrial Group	145.52 146.54	Far Latest Share Index (100=250)	10.89 11.094 9.155
Surinvest Holdings	59 + 4	Lloyds Bank	550 - 10	SB Share	174.50 177.76 137.6	Anglo Travellers Consolidated	25 27
Botswana RST	185 + 20	Pauls & Whites	47 - 9	Div. Yield	3.25 3.25 6.21	Forbears	25 27
West Drie	845 + 15	Renold	325 - 15	P/E Ratio	17.36 17.49 14.10	Glaxo Group	24 24
		Unilever	299 - 15	All Share	174.24 175.17 151.61	Industrial Finance and Investment	24 24
		Yorkshire Chems.	275 - 8	Consolidated	8.55 8.55 9.81	Kettle Portland Cement	24 24
		Uthmaniyah	242 - 10	FINANCIAL TIMES	Nov. 11 Nov. 12 Yr ago	Phoenix Timber Co.	25 25
		Bougalville (P/Pd.)	40 - 14	Govt. Secs.	80.37 79.71 68.89	Becham Group	27 27
		Conzinc Rhotinto	215 - 20	Fixed Interest	78.25 78.25 78.37	C. T. Beveridge	27 27
		Messina	192 - 6	Industrial Ord.	405.20 410.50 352.00	Strickwase Dyeing	27 27

Naval
orders for
Scotland
and North

By James McDonald,
Shipping Correspondent

THE "ACCELERATED" £70m.
naval orders for British ship-
yards forecast by Lord Carrin-
ton, Defence Secretary, in mid-
October have gone to the under-
employed yards in Scotland and
to the North-east coast yards of
England. The orders are specifi-
cally aimed at regions of high
unemployment.
Three yards in Scotland with
the highest unemployment rate
are one on the North-east coast
have been selected as builders of
six warships and a number of
ancillary vessels. The South
coast yard Vesper Thornycroft
has not benefited under this
particular programme.
Mr. Ian Gilmour, Minister of
State, Defence Procurement,
announced in the Commons
yesterday that four Type 21
frigates would be built by
Yarrow on the upper Clyde. Two
Type 42 destroyers and two
small fleet-tankers would be
built by Swan Hunter on the
Tyne, and Scott Lithgow, on the
lower Clyde, would design and
build two fleet replenishment
ships and a research vessel.
Robb Caledon will build a
survey ship and two salvage
vessels, mainly at Leith.

Co-operation
In response to questions such
as these, Dr. C. Jackson Grayson,
chairman of the Commission,
emphasised that its Phase Two
programme will not be success-
ful unless it enlists the co-opera-
tion of all sections of society.
Although the general outlines
of the Price Commission's
policies are no unknown, a large
number of details still have to
be decided. No specific decisions
have been taken, for example,
on how to control rents or on
new product pricing formulae.

Significant
These orders—including a
number of other orders for small
auxiliary craft to be placed in
the near future—will provide
significant employment for the
shipbuilding companies con-
cerned "and during the next
year they should create or pre-
serve more than 4,000 jobs for
workers directly employed on
Royal Navy orders," said the
Ministry of Defence last night.
"Indirect employment in the
shipyards will also be increased,
and a similar number of jobs
will be provided in sub-contract-
ing firms throughout the country."
The main impact however
will be felt on the Clyde, the
Tyne, at Leith and Burntisland.
Sir Eric Yarrow, chairman of
Yarrow (Shipbuilders), said last
night: "We are very pleased
indeed to receive this order, par-
ticularly at this time on Clyde-
side." The four frigates, at
about £8.5m. each, bring Yarrow
about £34m. of orders out of the
total £70m.

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2 police killed
as Callaghan
visits Ulster

BY JOHN GRAHAM

MR. JAMES CALLAGHAN, the
Shadow Home Secretary, and Mr.
Wedgwood Benn, chairman of
the Labour Party, came to
Northern Ireland to-day to see
for themselves how the people of
the Protestant proletariat in
Belfast staged a mass walk-out
protest against the visit, almost
bringing business to a halt in
the city.
A few hours before the Labour
leaders returned to London a
sergeant and a constable were
killed by terrorists in Belfast,
raising the number of police
murdered in Ulster this year to
11.
Mr. Callaghan described the
shooting as cold-blooded murder.
He said: "I think the Royal
Ulster Constabulary is behaving
with remarkable bravery con-
sidering the strain they are
working under."

The murdered men were Sgt.
Dermot Hurley, 50, a Catholic
married man with five children,
and PC Thomas James Walter
Moore, 37, a single man.
The gunmen escaped in a car.
Both policemen were unarmed.
Sgt. Hurley was in uniform but
was wearing an anorak over his
uniform. PC Moore was in plain
clothes. A police spokesman
said: "We can only come to the
conclusion that it was a planned
premeditated murder."
Meanwhile the Official IRA dis-
claimed responsibility for tarring
and feathering of girls going out
with soldiers and said anyone
doing "this sort of dastardly act
will be dealt with immediately."
The Provisionals also said they
were not responsible for these
attacks.

Mr. Callaghan and Mr. Benn
spent the day at a hotel near the
airport discussing the situation
with other politicians from both
Northern Ireland and the Irish
Republic.
Northern Ireland offered Mr.
Callaghan a sorry sight. To-day
it is littered with the bones of
British policy. The abolition of
the B Specials—which took place
while Mr. Callaghan was Home
Secretary in the Labour Govern-
ment—continues to enrage the
Protestant community, hence
peace, since he said: "I myself
to-day's protest. The policy of
internment, introduced by the
Conservative Government, has
if they get better."

MPs trip called off

BY PHILIP RAWSTORNE

PLANS FOR six Tory backbench
MPs to meet IRA leaders during
proposed visit, intended to take
a four-day tour of Northern
Ireland and Eire were cancelled
last night after a fierce party
row at Westminster.
The group's leader, Mr. Derek
Coombs (Birmingham, Yardley),
called off the trip after a 90-
minute interview with Mr. down
Francis Pym, Government Chief
Whip.
Mr. Heath and Mr. Maudling,
members of the Monday Club
the Home Secretary, were in-
volved in the affair as Ulster
Unionists and Right-wing MPs
"Quislings."

A Credit to Britain



All credit to Perkins Engines for making the
fastest marine diesel engine in the world—
a turbocharged six cylinder unit which
powered the boat which boosted the record by 3.7 mph
to 68.204 mph on Lake Como this year.

Boats powered by similar engines have also won
awards at every major international race staged in
British waters within the last two years.

Fishing fleets know Perkins marine power
too. Today fishermen in 67 countries
benefit from this experience. In terms of
total world marine diesel sales in the 25-165 shaft h.p.
range, Perkins produces 21.7% of all engines sold.

A credit for exporting more than 86% of its total diesel
engine production to 168 countries.

Lastly, credit to this enterprising multi-national
company for making corporate arrangements with
Diners Club for its top executives to use an international
credit card.

Diners Club, 214 Oxford St., London, W1N 0BS
In association with National Westminster Bank Group

Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4

Oil tax

Sir—Mr. C. P. Adams asks (November 8) when the tax on industrial fuel oil is to be dropped and one can understand his interest as his company would benefit to the extent of some £50,000 per annum.

The issue is, however, far more complex than Mr. Adams appears to realise. It is not simply a question of eliminating the tax and thereby making industrial fuel oil users more profitable and competitive in the process.

The principal fuels used in industry are coal, fuel oil and gas and the main factor is that the present condition of the fuel market is broadly in line with the national interest. Thus the coal industry at last faces the period of stability in output at prices which will produce a financially acceptable return on investment. The gas industry, as it changes over to natural gas, is expanding dramatically and in line with its targets. Finally the oil companies continue to expand and industrial fuel oil sales increase each year.

The market balance is therefore in a satisfactory state and one must consider the potential effect of removing the fuel oil tax.

Pressure to convert

Abolition of the fuel oil tax would effectively reduce the price of fuel oil for power stations by about 20 per cent. and this would result in tremendous pressure by the CEBG for permission to convert stations from coal to oil. The social consequences in coal mining areas would be disastrous and the effect on our balance of payments would be adverse.

The gas industry is presently engaged in expanding sales of natural gas to industry by some 600 per cent. in five years. This is a formidable task but the industry is on target. In the event that the fuel oil tax were dropped then the gas industry would have to slow down its rate of penetration of the industrial market or, alternatively, reduce its prices. In either case the effect on the industry's financial situation would be unfavourable.

The foregoing, in my view, represents the sort of considerations which Mr. Adams should quietly contemplate. He may also give consideration to the loss of revenue which the Government would sustain should they drop the fuel oil tax, revenue which they would seek to recover in some other way.

Finally, Mr. Adams would do well to consider conversion of his factory from imported fuel oil to natural gas, for example, in this way he would avoid the fuel oil tax, reap the balance

of payments position and participate in the expansion of the British natural gas industry.

J. Allan,
5, Valley Close,
Hartlepool.

Plainness and patent law

Sir—It is reported in your issue of November 10 that Mr. Justice Whitford reversed the decision of the Patent Office and ordered the grant of a patent to Smiths Industries for some system of supporting concrete flooring.

The Patent Office rejected the application on the ground that the idea for which a patent was sought was "clearly obvious" (Section 14 of Patents Act). "Obvious" according to the Court of Appeal in the General case means "very plain."

Mr. Justice Whitford therefore decided that a 16 year monopoly should be granted to Smiths Industries for an idea which had no greater merit than that of a valid patent. To a technician, who can possibly differentiate between an idea which is "clearly very plain" (unpatentable), very plain (patentable) or plain (invalid patent) or plain (patentable and valid patent)? The Patent Office considered that it did not even satisfy this ludicrous test.

The test laid down by the Court of Appeal means that patents are upheld for ideas which are "very plain" to a technician.

This aspect of British patent law cannot be in the public interest. Apart from anything else it makes it very difficult for companies to launch new products without risk of patent infringement. There are approximately about 500 British patents on disc brakes.

Michael Conway,
The Vicarage,
Hamstead, Hott,
Norfolk.

Political PR for Cardiff

Sir—I was amazed to read the letter from Charles Simeons, Luton MP (Nov. 10), claiming that Cardiff had got no more out of the Government's plans for the reorganisation of local government in England and Wales than Luton. It is true that the Cardiff city council will have no more powers than Luton or any other district council, but this was exactly the point of the campaign. As a result Cardiff is now the dominant

factor in the new county of South Glamorgan which it will effectively control, instead of being a minority in a larger county which would be dominated by the valleys, who have so little in common with the interests of Cardiff.

The Government fully recognised the special position of Cardiff and changed its original proposals in Cardiff's favour following an intensive six-month campaign.

As I intimated in my letter (Nov. 10), the Cardiff case received the backing of the city council and the full support at every level of Michael Roberts, Conservative MP. Our company is also handling the campaign for Luton who have as strong a case as Cardiff but have not yet achieved the same success. It is significant that the Luton campaign has not been supported by Mr. Simeons, Luton's Member of Parliament, despite the decision of his constituents. I think it is unfortunate that, as Luton's MP, Mr. Simeons has refused to be involved or give any support to a campaign that 20,000 of his constituents have already petitioned to support, and the figure is likely to be 30,000 when the paper is handed in to Peter Walker, the Minister of State for the Environment at the end of the month.

As an aside, Mr. Simeons had let it be known that unless the Luton council were given powers over education, he would not support the Government in the lobby. Luton has not been given these powers. It will be interesting to see whether Mr. Simeons is a man of his word.

David Wynne-Morgan,
Chairman and Managing Director, Partnerplan,
61, Fleet Street, E.C4.

Campaign for Luton

Sir—The letter by Mr. Charles Simeons, MP, on the subject of local government reorganisation is consonant with the many utterances from him in relation to the campaign which we in Luton are currently waging, but surely few of your readers with knowledge of the facts are likely to accept that Cardiff's position as now announced is unimproved when related to the terms of the White Paper.

We in Luton have been lashed for spending 1 of a penny rate on our own campaign which is handled by the public relations firm who acted for Cardiff, but we shall be well satisfied if at the end of the day we are in no

worse a case than Cardiff is now placed.

By all means let us have effective action by our MPs now that the Bill is published, but the best guarantee that such will be moved strongly to represent our discontent is, I believe, to stir up our townspeople by what means lie to hand, and I personally do not disclaim a little help.

John Hillier,
Leader of the Luton County Borough Council,
Town Hall, Luton.

Largest petition

Sir—David Wynne-Morgan (November 10) is incorrect in claiming that Cardiff's petition against the Government's local government proposals is "the largest petition ever got together in the Principality". The Parliament for Wales campaign conducted in the mid-1950s organised a petition which was signed by just under 1m. people.

Peter J. Randall,
3, Ty-Drop Place,
Rough Park, Cardiff.

British Export Board

Sir—The appointment of Lord Thorneycroft as Chairman of the British Export Board at this truly 11th hour is to be warmly welcomed. He can be assured of wholehearted support from our industries.

However, even at this date few people outside the most inner circle of the Department of Trade and Industry have any indication whatsoever of the composition and organisation of the lower levels of the Board.

With only six weeks before BEB-day, this is causing the greatest concern to the exporting trade associations.

Over the last few months, our own Council has found it frustrating beyond words to obtain any kind of decision on a host of questions essential to the campaign for the continuing of our own industries' sustained efforts to increase their exports (now running around £125m. each year) into 1972 onwards.

Why I still find shocking beyond description is the fact that when the original announcement was made of the demise of BNEC, it was in fact the very first intimation given to hundreds of businessmen who have given time and effort, quite voluntarily, to the country's need to export. If

nothing else, the surprise announcement last May was a discourteous act to them.

In the several months it has become clear to myself and my colleagues, who have had daily contact with BNEC at all levels, that there could not have been a more confused and disorganised method of running down an organisation formerly existing on a tremendous fund of goodwill and people's generosity with their own time. No one has yet been able to explain why not even a skeleton organisation has been formed to build up alongside the reducing BNEC, thus ensuring a smooth change over. This seems to me to be such an elementary safeguard that the apparent non-existence of a replacement organisation defies comprehension.

Our Council has always been a firm and loyal supporter of the work carried out by the executive and staff of BNEC and I can not express highly enough our own industries' gratitude for their interest and active participation in our own inward and outward trade missions all over the world. We are convinced that the value of BNEC's support to our exports has been immeasurable, and for the immediate future I view its demise with foreboding.

While I am reassured to read that the BEB will be backed by 1,500 industrial servants of the DTI, our industries would have felt far happier if somebody had thought many months ago of issuing a simple breakdown of the new plan, spelling out how BEB proposed to align itself to the most successful internal structure by world markets of BNEC, and who would be responsible for each.

Rikan Simons,
Chairman,
Export Council for the Jewellery and Giftware Industries,
40, Great Marlborough St., W.1.

Human geography

Sir—While one can support Joe Rogaly's criticism of the "small but unwise" cut in research funds for the work of the Social Science Research Council, it is disappointing that he should consider human geography as one of the "less convincing subjects" sponsored by the Social Science Research Council.

This is because it is quite clear that many of the problems faced by society to-day are posed at least partly in environmental terms or will require environmental changes, often on a substantial scale, as part of their

solution. Human geography has been evolved as a discipline in response to the need to analyse situations of this type. The special skills of the geographer, which are developing rapidly at the present time, would seem to be essential if a balanced and enduring solution to some of these problems is to be found.

C. Goodridge,
Principal Lecturer,
Department of Environmental Sciences,
Plymouth Polytechnic,
Plymouth.

Consumer credit

Sir—Mr. Derek Wilde's views expressed at the seminar on the relaxation of Bank of England controls over the money market held in the main economic good sense (November 9, page 51), however, the field of consumer credit is a passing interest which is not equipped to cater for the needs of society in competition with finance houses.

The degree of sophistication and specialisation of the finance house operation is tailored to the needs of the consumer and while the banks could compete rate wise their whole current marketing philosophy is not capable as yet, in catering for this highly skilled and complex market. For instance, if a motor car is financed by a finance house, it is inevitable that the risk substantially increases.

One of the important elements in marketing in the consumer credit business is a competent collection facility and it is in this area that the banks are babes in the wood. Banks in the late 50s attempted to go "down market" with a personal loan scheme and I would have considered that this was a salutary experience not to be repeated.

A. M. L. Warnock,
Marketing Manager for the RIGP Group of Companies,
Triumph Road,
Nottingham.

Transport and the EEC

Sir—The plea of the British road transport lobby that Europe has a bias towards rail (and waterway) does not impress. The growth of rail freight traffic (ton-kms.) in European countries over the period 1950-70 (even though road haulage may have increased more and as well) is no proof of artificial manipu-

lation. Indeed the axle tax in France and the Leber plan in West Germany are recent innovations designed specifically to correct a bias the other way and to ensure fair competition between the various transport media.

Unlike Britain (where there has been a great reduction in the number of European countries providing a steady increase in the number of private rail sidings and waterway wharves which ensure that suitable traffic do not need to travel by road at all, thus helping to implement a resolution of the European Transport Ministers in Madrid this year. At their conference Mr. Peyton, a vice-president, spoke of the value of railways in combating pollution.

It is simply not true to say that the EEC tariff policy is based on support for an ailing railway industry or that conditions developed in Great Britain over the last ten years provide either flexibility or true freedom of action. It is the British road haulier who has benefited from a road-biased policy. Those of us who value true economics, and the well-being of our environment, must give our support to the other side.

Roger Calvert,
Honorary Secretary,
National Council on Inland Transport,
396, City Road, E.C.1.

Superiority of the bus

Sir—E. Gordon Shields (Nov. 5) has no grounds for disallowing American evidence about the superiority of bus to rail transport.

It is true that, in some directions, New York's commuters depend on rail services that, despite subsidies, are every bit as bad as those of our Southern Region. But, in one direction north-west, the public commuting bus operators provide a service sufficiently good that it attracts very little criticism and they make a profit after paying their taxes and tolls. The only help that they receive is the use during the morning peak hour of one lane of the "wrong" carriageway of the motorway spur between the New Jersey Turnpike and the Lincoln Tunnel.

Two Canadian experiences can be added. The tax-paying and profitable Voyageur Bus Co. of Montreal provides hourly departures to Ottawa and to Quebec City, something never dreamed of by the two competing railways together, even in their heyday. In Newfoundland, the

province's main passenger train serving mainly rural communities, was taken off and replaced by a bus service. The rail service, in its last year, carried 162,000 passengers.

L. Albert,
126, Green Lane,
Northwood, Middlesex.

Television and discussions

Sir—I write to support Richard T. Barrett's suggestion (November 5) that television used for prearranged discussion is to be regretted that recently television interviews too often think that their role is to provoke, and very often situation appears to be inflamed which might well have been settled. It is to be regretted that most of us have been numbered by the continuing sensation of bloodshed, destruction, and only at long intervals, if at all, are told or reminded what trouble is all about.

In the case of strikes, where sily a strike started quietly, and it is only scenes of violence have provoked that we are presented with the violence, but the idea whatsoever what the is for.

N. Bunce (Miss),
154, Redditch Road,
Alvechurch, Birmingham.

Inflation and unemployment

Sir—Before forwarding a letter as that of Mr. R. B. (November 8)—that under specified conditions, the rate of inflation will rise together with unemployment—one examines why a firm would likely to lay off a part of its labour force. The reason this is related to high or falling prices is not clear. If either or both of these conditions applied, then the would not be operating at optimum cost level of production—the original assumption which Mr. Beecher's thesis based.

Granted, in a normal situation a firm may be operating at "optimum firm" level of production, but a situation must be laid off is normal situation.

Richard Eyre,
28, Higher Green,
Ewell, Epsom.

Events

To-day

PARLIAMENTARY BUSINESS—House of Commons: New Towns Bill, second reading; Banks and Financial Dealings Bill, second reading.

COMPANY MEETINGS—DEJOY TEA, 37, Mincing Lane, E.C.2, 11.30. (Chairman, Mr. R. H. R. Fildes.)

DOOLAHAY TEA, 37, Mincing Lane, E.C.2, 11.30. (Chairman, Mr. R. H. R. Fildes.)

GREY UNIVERSAL STORES, 30, Aldermanbury, E.C.1, 11.30. (Chairman, Sir Isaac Williams.)

HARMUTTY TEA, 37, Mincing Lane, E.C.2, 11.30. (Chairman, Mr. R. H. R. Fildes.)

TV/Radio

BBC 1

*9.28 a.m. For Schools, Colleges, 1.00 p.m. Can't Bobol, 1.30 Mary, Mungo, Midge: Watch with Mother, 1.45 News, 2.05 For Schools, Colleges, 2.25 Racing from Cheltenham, 4.15 Play School, 4.40 Jackanory, 4.55 Boss Cat, 5.30 Ask Aspel, 5.44 Magic Roundabout.

5.50 News, 6.00 London This Week, 6.20 To-morrow's World: Man Under the Sea.

BBC 2

6.45 The Virginian, 6.50 Now Look Here... starring Ronnie Corbett, 7.00 Sound of Laughter, 7.30 Nine O'Clock News, 9.20 The Onedin Line, 10.10 Talkback, 10.40 24 Hours, 11.10 The Tough Guys: "Each of our own industries' sustained efforts to increase their exports (now running around £125m. each year) into 1972 onwards."

ITV

6.00 To-day, 6.30 The New Dick Van Dyke Show, 7.00 The Sky's The Limit, 7.30 The Persuaders, 7.50 The Fenn Street Gang, 8.00 News at Ten, 10.35 The Marty Feldman Comedy Machine, 11.30 The Prisoner, 12.25 a.m. Towards a Better Europe.

ANGLIA

4.00 a.m. Yaga for Health, 4.25 Anglia News, 4.50 The Morning Report, 4.55 Yaga for Health, 5.00 Yaga for Health, 5.05 Yaga for Health, 5.10 Yaga for Health, 5.15 Yaga for Health, 5.20 Yaga for Health, 5.25 Yaga for Health, 5.30 Yaga for Health, 5.35 Yaga for Health, 5.40 Yaga for Health, 5.45 Yaga for Health, 5.50 Yaga for Health, 5.55 Yaga for Health, 6.00 Yaga for Health, 6.05 Yaga for Health, 6.10 Yaga for Health, 6.15 Yaga for Health, 6.20 Yaga for Health, 6.25 Yaga for Health, 6.30 Yaga for Health, 6.35 Yaga for Health, 6.40 Yaga for Health, 6.45 Yaga for Health, 6.50 Yaga for Health, 6.55 Yaga for Health, 7.00 Yaga for Health, 7.05 Yaga for Health, 7.10 Yaga for Health, 7.15 Yaga for Health, 7.20 Yaga for Health, 7.25 Yaga for Health, 7.30 Yaga for Health, 7.35 Yaga for Health, 7.40 Yaga for Health, 7.45 Yaga for Health, 7.50 Yaga for Health, 7.55 Yaga for Health, 8.00 Yaga for Health, 8.05 Yaga for Health, 8.10 Yaga for Health, 8.15 Yaga for Health, 8.20 Yaga for Health, 8.25 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Why farmers are reluctant to sell

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Connally blames Europe for group of 10 delay

BY OUR OWN CORRESPONDENT

PRESIDENT Nixon's Secretary of the Treasury, John Connally, told newsmen today he had postponed the "Group of Ten" Finance Ministers' Conference, scheduled for later this month, until early December because he thought it would prove useless while the European countries are unable to agree on a solution to the currency realignment problem.

While reporting on two days of discussions with Japanese cabinet members and political leaders, Mr. Connally denied that the delay in the "Group of Ten" meeting was caused by the need for Washington to formulate a full set of necessary demands.

Mr. Connally said he now sees the possibility of a settlement of world monetary problems by the end of the year, but emphasized that this is up to the European countries. He said that he

found the Japanese eager for an early settlement of some sort.

Mr. Connally, who is to leave for Washington on Saturday morning, told newsmen he has proposed that Finance Minister Mikio Mizuta, International Trade and Industry Minister Kakuei Tanaka and Foreign Minister Takeo Fukuda meet him in either Honolulu or Anchorage within the next six weeks for a couple of days. He said his proposal to use the occasion to settle a "long list" of economic and trade problems was "received favourably."

In his discussions with the Japanese Ministers, Mr. Connally said, he did not ask for a revaluation and did not mention any figure which the American Government might be likely to propose. He explained he had merely travelled to Tokyo to

explain the real economic position in the U.S. and the need for Japan to take steps to assist in improving the situation.

"We expect that the U.S. will run a trade deficit with Japan this year of at least \$2,000m," he told the pressmen. "This will be the largest deficit that I believe the U.S. has ever run with any nation in its long history in its trade. During the same year, when we are running this deficit, Japan has added to its foreign asset reserves by over \$9,000m, this year—to the point where they now have \$14,100m in foreign asset reserves."

Mr. Connally said that Washington is asking the help of the Japanese people and the Japanese Government. It can assume many forms, he said. "It can be in the form of revaluation of currency, in the lifting of restraints and restrictions and tariffs, it can be in the form of contributions to mutual security or it can be part of all of these."

Some progress on foreign aid, but future unclear

BY PAUL LEWIS, U.S. EDITOR

THE STRUGGLE to preserve the American aid programme entered a new phase last night when the Senate authorised the expenditure of \$1,140m. on foreign economic assistance during the current fiscal year.

This represents the "humanitarian" package put together last week following the outright rejection of the Administration's economic and military appropriations. A second military aid package worth \$1,185m. has still to be voted on by the Senate.

The economic package—together with the military appropriation if it is approved—now goes to the House of Representatives. If it is amended there, a joint committee of the two houses will try to produce a compromise Bill that must then be approved by the whole Congress.

The overall outlook for the aid programme is thus still unclear. And the picture is made only more uncertain by the dispute between the two houses over a

continuing resolution that would enable the Administration to maintain last year's aid expenditures up until the Congressional adjournment.

While the Administration with support in the House of Representatives is anxious to obtain this authorisation, the Senate aid critics feel that it would undermine their efforts to secure a root and branch reform of the American foreign aid programme.

Although some Senators are disillusioned with economic or humanitarian aid, they have still pitched their authorisations within \$340m. of the President's original request. The main target for their anger is military aid, particularly to South East Asia, which they see as an underhand means of prolonging the American involvement in that area. Their proposed authorisations under this heading are \$800m. below the White House recommendation.

U.S. to enrich West German uranium

By David Fishlock, Science Editor

THE U.S. is to enrich more West German uranium, to a value of about \$8.5m, under the offset agreement of July 1969. A contract between Allied Chemical Corporation and a German consortium will deliver enriched uranium hexafluoride for use in German power stations during the period 1973-81.

The first deliveries of enrichment under the U.S.-German offset agreement reached Germany in May this year.

The new agreement was signed on the German side by Urananergesellschaft and Urananergesellschaft in the name of the consortium entrusted by the Ministry for Science with the preparation of a conversion treaty and an enrichment treaty within the offset agreement. The consortium includes Nukem, the nuclear fuel company, which acted on its behalf during the negotiation of the enrichment agreement.

Chile-Citibank deal near

BY NICHOLAS COLCHESTER

FIRST NATIONAL City Bank the final papers on November 26. In the light of the experience that U.S. companies have had recently with their Chilean operations, a certain amount of uncertainty is bound to surround the Citibank deal until the consideration for the purchase has been actually delivered. The bank's 55-year old Chilean operation's book value is said to be \$3.5m.

NEW YORK, Nov. 11. DEPUTY FOREIGN MINISTER Chiao Kuan-Hua and the first of Chinese delegates to the U.N. General Assembly arrived in New York today.

Diplomats from Albania, Romania, Cuba, Somalia and the Southern Yemen surged on to the tarmac as the Air France Boeing 707 touched down.

Reuter

CHINA DELEGATES TO UN ARRIVE

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Reuter

A small economic hangover

BY ALAN CHALKLEY IN HONOLULU

HONOLULU, where the International Air Transport Association holds another of its embattled meetings this month has become, in a few short years, Manhattan-by-the-Sea. The visitor who lands on the sandspit airport next to Pearl Harbour and rides the \$6 taxicab-fare along the coast to Waikiki, hits the first high-rise apartment blocks and hotels at Ala Moana, just past the largest shopping centre in the world (\$170m. yearly sales, 7,500 parking spaces).

From that point, for three miles, the multi-storey blocks stand in almost unbroken lines up to three blocks deep, until they run hard up against the unyielding slopes of Diamond Head, an extinct crater of surpassing dignity and beauty.

The bulk of this giant's causeway of cement and steel has been erected in the past 10 years, during which construction for the tourist industry reached more and more dizzying figures (\$275m. in 1969, \$784m. in 1970). The famous Waikiki beach, inspiration for many an insipid lyric, is now hemmed in for most of its length; departed is the lagoon atmosphere that those lyrics once portrayed. With the revolving restaurants atop the blocks and with the car-parks squeezing out the palm trees, Waikiki is a gigantic cash-register resort.

But 1970 was the peak year. Construction has fallen off as this year has progressed; the first half-year of 1971 mustered only \$350m. in completions and new authorisations have dropped off steeply—new hotel construction is almost down to nil and barely 1,450 apartment units were planned in the first half-year (against over 3,300 in the peak period of the first half-year of 1970).

A dozen apartment blocks stand against the skyline almost empty; hard-sell advertisements in the local and mainland Press offer these places at soft-loan and long-term rates.

Hotel occupancy in Hawaii has been falling since 1967, when it peaked at 90 per cent. By 1970, the State's hotel rooms were being occupied on 75 per cent of the time, and in some of the earlier months of this

year the figure dropped to a dangerous 50 per cent. The reason is clear—the hotel condition boom, which lifted the availability of rooms from 23,000 to 30,000 in the past three years, had run well ahead of arrivals.

The mainstay of the Hawaiian tourist trade has been the Californian for many years but now has come a sudden and rapidly accelerating influx of Japanese visitors.

Hawaii is looking more towards Asia for its sources of new visitors and there is a small, but growing, arrivals list from Hong Kong, Taiwan, and the Philippines.

Massive "leisure complexes" of hotels, golf-courses, picnic areas and restaurants are pushing into the headlands and up into the valleys on Kauai and the "Big Island" of Hawaii. And one of the coming growth industries, the death industry, is visible in the new "Memorial Parks" carved and shaped out of good grassland. There, the retired businessmen from the mainland can be laid to rest to the strains of "Aloha-oe" and a chorus or two of "Sweet Leilani".

All things considered, there is still a strong momentum of economic growth and development in the Hawaii economy, even if some people view the advance of the concrete mixers with ecological alarm. In the past 10 years, average real per capita personal income in the State has risen 7 per cent a year, which is far better than the U.S. average, prices have risen by an average 3 per cent annually. Real personal average income has doubled in 10 years.

The significant falling off in construction, mentioned earlier, is misleading: 1970 was a year in which new town planning and zoning rules were scheduled to come into effect, so there was a rush to start on new projects under the old (and "softer") conditions. Thus a building "bulge" was created and developers will have known all along that capacity was being grossly overexpanded. The backlog will perhaps take the only couple of years to fill.

Many of the cause of the economic hesitancy in the State's economy also lies in the severe effect of the dock strikes on the Pacific and only relatively dependent on imports for most of its food, its construction materials and practically all its sophisticated manufactures. Thus the dock strikes soon squeezed the Hawaiian economy; by the seventh week of the West Coast stoppage, Honolulu had run right out of table-salt and toilet-paper, for instance; steel shops selling imported small wares and exotic foods and small agencies in many lines folded up.

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Massive "leisure complexes" of hotels, golf-courses, picnic areas and restaurants are pushing into the headlands and up into the valleys on Kauai and the "Big Island" of Hawaii. And one of the coming growth industries, the death industry, is visible in the new "Memorial Parks" carved and shaped out of good grassland. There, the retired businessmen from the mainland can be laid to rest to the strains of "Aloha-oe" and a chorus or two of "Sweet Leilani".

All things considered, there is still a strong momentum of economic growth and development in the Hawaii economy, even if some people view the advance of the concrete mixers with ecological alarm. In the past 10 years, average real per capita personal income in the State has risen 7 per cent a year, which is far better than the U.S. average, prices have risen by an average 3 per cent annually. Real personal average income has doubled in 10 years.

The significant falling off in construction, mentioned earlier, is misleading: 1970 was a year in which new town planning and zoning rules were scheduled to come into effect, so there was a rush to start on new projects under the old (and "softer") conditions. Thus a building "bulge" was created and developers will have known all along that capacity was being grossly overexpanded. The backlog will perhaps take the only couple of years to fill.

Bloody Peronist clashes

BUENOS AIRES, Nov. 11.

FIVE supporters of exiled Argentine Dictator Juan Peron were shot and wounded here today in a clash between rival Peronist groups, police said. One of them was taken to hospital, apparently in serious condition, and police detained at least 23 people after dispersing the battling groups with tear-gas, eye-witnesses said.

The violence began when a crowd tried to eject 50 women who have been occupying the movement's headquarters here since Monday, demanding the dismissal of the leader of the women's branch, Senora Juana Larrauri.

Peronism is currently going through an internal crisis sparked by the resignation last week of Peron's chief representative in Argentina, Senor Jorge Paladino.

Reuter

United recruits again

BY JUREK MARTIN

UNITED AIRLINES, the largest domestic carrier, announced today that it was recalling 100 stewardesses laid off last December and that it was recruiting another 550. This simple piece of news is being taken quite seriously here as a harbinger that the fortunes of the U.S. airline industry are due to take a decided turn for the better in 1972.

It would appear to be the first substantial recruiting programme undertaken by any airline since the industry fell into its marked slump two years ago. United, for example, cut back on its employment by something like 10 per cent, earlier this year and had not been replacing that part of its work force lost through natural attrition. The 550 extra stewardesses about to be hired will fill the jobs of those leaving the airline. United's training school for stewardesses has been closed since December last year.

United recruits again

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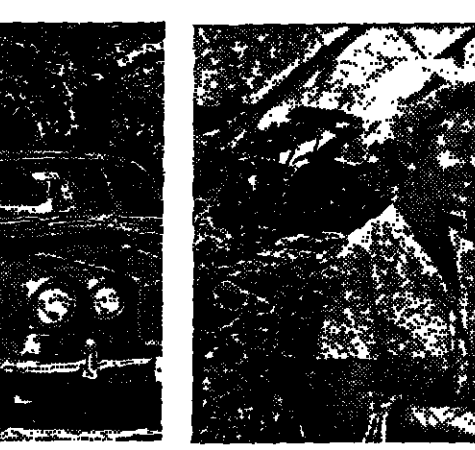
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5 Money to retire
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Legal & General

Export News

Success in Japan: One

A SMALL, Hull-based sweet firm, W. A. Palmer and Sons, which advertised in the confectionery trade press for an introduction to export markets, is now "quite optimistic" about its prospects in Japan.

"We do not do much in the export line, but are hoping to do much more," said one of the managing partners, Mr. D. W. Palmer, yesterday. "One of the problems in being small is that we do not have an export department with people flying all over the world—we have to leave it to the experts who are fully engaged in this type of thing."

The firm's advertisement was answered by Mr. Freddie Benson, managing director of F. R. Benson and Partners, who is also secretary of the raw materials and ingredients committee of the Japan and South East Asia Food and Drink Export Association.

Mr. Benson offered to take confectionery samples with him to Tokyo during a recent visit. He is now discussing the possibility of bulk shipments of the confectionery, wrapped in special packs for the Japanese market. Sales could be as much as £100,000 in the first year.

...and Two

TAKE ONE measure of Glenfiddich malt whisky, half measures of dry and sweet vermouth, a maraschino cherry and a white chrysanthemum bud. This, mixed and topped up with soda or ginger ale, is the "oriental flower power" cocktail which Mr. Peter Brennan, president of the U.K. Bartenders Guild, has taken to the Biennial International Cocktail Competition in Tokyo, now in progress.

There has been a surge in interest overseas in the "malt" and Japan is the boom market.

British electronics for Norwegian lottery

BY KEN GOFTON

TWO YEARS of research have gone into the development of an electronic cash register which has won for Columbia Industrial Developments of Slough a £135m. order from the Norwegian State Lottery.

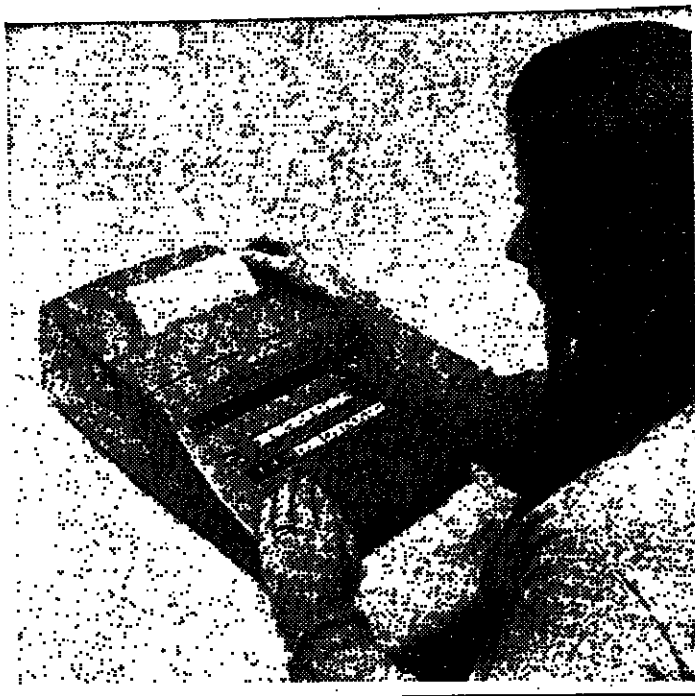
A statement issued by the company yesterday said that the equipment represented a new product area for which considerable export growth was expected in the next three or four years. The Norwegian contract itself would mean considerable development of the company and a significant increase in staff.

The particular feature of the register is its ability to calculate and record the cost of any bet, including permutations, placed on the lottery, together with all the necessary information about where and when the ticket was sold.

It not only simplifies the task of selling tickets, but reduces the risk of fraud.

According to Columbia, the contract was awarded in the face of considerable international competition because of the advanced technical design of the equipment. It includes a large number of integrated circuits.

Before placing the final order, the Norwegian Government agency which runs the lottery bought 30 Columbia machines and gave them extensive trials. The equipment now being purchased incorporates a number of modifications suggested by the Norwegians. Delivery of the equipment is due to begin in September next year.



Du Pont sells Corfam to Poland —\$7m. contract for Petrocarbon

BY JOHN TRAFFORD

DU PONT'S Corfam synthetic leather plant at Old Hickory, Tennessee, which was closed down ten days ago when the company withdrew from the shoe leather market, has been sold to Polimex-Cekop, the Polish State concern for an undisclosed sum.

Burnah Oil's chemical engineering subsidiary, Petrocarbon Developments, has won the contract worth over \$7m. for the detailed engineering, supervision of construction and commissioning of the plant at its new site, the Pronit works at Ploki.

It is the second contract announced by the company for business in Poland during the last week and is believed to be the largest it has yet won in that country.

About 85 per cent. of the equipment will come from the Old Hickory installation and the remainder will be procured by Petrocarbon. When in operation in 1974, the plant is expected to have a capacity in excess of 2m. square metres a year. It will make both Corfam I and the more advanced material Corfam II.

The deal signed between Du Pont and the Poles covers the sale of the old Hickory plant, rights to Corfam technology, exclusive selling rights in Poland and selling rights elsewhere throughout the world apart from North America and Japan.

Du Pont is believed to be interested in making further sales of the process technology and selling rights in other countries, both in the western world and the Soviet Bloc. If it succeeds, Petrocarbon Developments, as contractors for the Corfam plant in Poland, would clearly be strongly placed to pick up additional business.

Most of the synthetic leather manufactured in Poland will be sold on the home market, but a substantial volume will also be exported. Exports will be handled through the Polish state

organisation Skolimex, of Lodz. The material will be sold under the trade name Polcorfam.

News of the deal will come as a disappointment to Humphreys

and Glasgow, the London-based contractors who have been actively selling the rival Porvair synthetic leather process in eastern Europe.

Construction opportunities in France

U.K. CONSTRUCTION companies may be able to participate with profit in the rapid expansion of the French construction industry—particularly if they can take with them private finance.

This point was made at an export conference in London yesterday, organised by the Construction Industry Marketing Group, by Mr. Anthony Davies, of Building Design and Marketing Consultants.

Significant opportunities exist for the British industry in the French Government's plans to double the rate of motorway construction by 1975, he said. The plans were dependent upon a large input of private sector in-

vestment for the toll roads, and this might mean looking beyond French borders for capital.

Partners

He also pointed out that the French construction industry, with an output worth £10,000m. a year, was twice the size of the U.K. industry and was growing more rapidly. Under the housing programme, 480,000 houses were being built this year and the rate was likely to increase to 510,000 next year and increase further beyond that.

Few examples of successful British ventures could be pointed out, but Mr. Davies pointed out that the German construction

'Cox and Box' offices in N. York

Financial Times Reporter

A "COX AND BOX" scheme for giving export executives an office during visits to New York was announced yesterday by a new organisation called Business Services International.

The idea is that when a client of BSI wishes to use the New York facilities, his name will appear on the office door. When he is away, someone else's name may appear, but a secretary will be there to take messages, make appointments, carry out instructions.

BSI has already selected its first office on the 33rd floor of the World Trade Centre, where "for less than £1 per day you will have a year-round prestige New York office, secretary, telephone, your own stationery, and subscriptions to a computer." Subscriptions will be on a five-year contract basis.

BSI has plans to open offices in other international business centres. Acting for the company in the U.K. is Mr. Bruce Christie of Data Devices, Farnborough, Hants.

Export service at Barking

ON MONDAY the London Chamber of Commerce and Industry will open its second regional office, at Barking, to cover the East London and South Essex area.

U.K. sales to Austria have risen fast, but there is no room for complacency

Austria: the £100m. market

BY PAUL LENDVAI, VIENNA CORRESPONDENT

THE LATEST trade figures indicate that British exports to Austria this year are likely to pass the magic £100m. mark. By the end of August this year, Britain exported more to Austria than in the whole of 1969. Sales during the January-September period reached the all-time peak of £77.4m., 20 per cent. up on the figures for the same period last year.

The successful British Week in 1969 has been followed by equally rewarding sales promotion campaigns and British weeks in major provincial cities. A "mini-week" organised by 140 local shops in Linz, Austria's third largest city last month yielded for example almost £200,000 worth of extra buying in preparation for the week and shopkeepers and store managers are looking forward to a high level of follow-up orders.

Sales treble

The success of store promotions in such smaller cities as Weis and Litzten shows the largely untapped possibilities in the Austrian provinces. Austria's post-war economic upswing, popular interest and more aggressive salesmanship have combined to give a powerful boost to the "buying British" habit.

Although for traditional and geographical reasons Western Germany continues to dominate this expanding market, it is often forgotten that the U.K. during the last few years has succeeded in displacing both German and other traditional foreign suppliers in some sectors. Thus Britain since 1969 has maintained its position as the third largest supplier, preceding neighbouring Italy and surpassed only by Western Germany and Switzerland. The British share of the Austrian market should reach 7 per cent. This year, slightly up on the level recorded in 1970.

The real significance of the British surge forward however can be gauged only if viewed over a longer period. Exports to Austria have trebled since 1964.

The leading product groups continue to be transport equip-

ment, machinery, including trical machinery, and yarn and fabrics. The group comprising scientific and trilling instruments, photographic goods and watches are made significant from this year.

The combined effects of EFTA tariff reductions, the valuation of the German mark and last but not least the exceptional growth rates achieved, Austria (7.1 per cent. rise in the real GNP last year) have favoured the expansion of British exports, primarily in industrial goods. However, although British exports are still rising at a well above the increase in Austrian imports as a whole, there are some indications that it is no reason for complacency.

Warning note

Take for example the story of British cars which in the last five years doubled their market share to 24 per cent. After the abolition of 10 per cent. extra purchase on cars, the total number registrations (excluding commercial vehicles) during the first half of 1971 jumped 10 per cent. to 97,400 units, a 10 per cent. increase in sales of U.K.-made cars ever, increased only by 25 per cent. to 18,500 units.

As a result, the market dropped from 24 per cent. to 10 per cent. Car buyers are more selective and more conscious, as indicated by Austrian consumers in general. The French and Italian companies are keen to regain terrain they lost to the British exporters during the late 1960s.

In addition to keen competition, the growth rate is likely to be about 5 per cent. this year, well below the 10 per cent. in 1970. This is bound to make the market rougher also for British exporters.

While British Weeks undoubtedly generate good-will and also buying, is no substitute for permanent visits, the selection of the local agent, and the maintenance of permanent contacts with the comparatively small industrialists and specialists make the decisions with to the purchase of capital.

IN BRIEF

The first of the Ferranti Argus computer-controlled message switching centres ordered by the Australian Department of Civil Aviation in August, 1969, has been completed. The contract of a £1.1m. for the electronic and display equipment division has successfully undergone full acceptance trials after installation at the new operations centre of Sydney Airport. It is the first of three similar automatic installations, with the second one now installed and being commissioned at Melbourne's Tullamarine Airport, and the third in an advanced state of manufacture at the Wythenshawe factory.

The Sydney centre will be linked to the world-wide Aeronautical Fixed Telecommunications Network (AFTN) for the two way transmission of aeronautical traffic. The main application of the system will be to route this traffic ranging from distress messages through flight safety messages and meteorological messages.

Simon-Macforman, of Johannesburg—a subsidiary of Henry Simon, Stockport—has been awarded a contract worth nearly £400,000 to modernise and re-equip a port terminal grain elevator plant at Cape Town, belonging to the South African Railway and Harbours and originally built by the group in 1922.

The elevator is now closed down for five months while Simon-Macforman supply automatic post weighers, grain screens and conveyors, dust aspiration plants involving 1.5 miles of ducting, with high pressure pneumatic conveying lines, bin activators, and the replacement of the original electrical power and lighting distribution and control systems. Start-up is expected early in 1972.

Orders for electrical equipment worth nearly £400,000 have been won by Laurence Scott and Electromotors, of Norwich. They include contracts for motors, control gear, and control systems for Terylene producing plants in India, Poland and Turkey, for four large variable speed AC motors for a Rand Water Board pumping station in South Africa, and six 4,000 h.p. boiler feed pump motors for Australia.

Orders totalling some £170,000 for sheeters and winders have been received over the last few months by Masson Scott Thriess Engineering, from Indian paper mills. Among the machines ordered are two U2C winders for Star Paper Mills, and Ballapur Paper and Straw Board Mills. Shree Gopal, a division of Ballapur Paper and Straw Board Mills has ordered a Masson Scott Thriess duplex cutter installation and two winders. Finally, Sun Coast Paper Company of Bombay has ordered a Masson Scott Thriess precision sheeter.

A £75,000 contract for the supply of further oxide milling and oxide handling equipment has just been signed by Pol-Mot, the foreign trade corporation representing the Polish battery industry, and Chloride Overseas. The installation, working in conjunction with oxide handling and bunkering equipment, will produce 100 tons of oxide a week, and will enable the factory where it is to be installed to increase substantially its output of lead-acid vehicle batteries. This new contract brings the total value of battery-making machinery and know-how supplied by Chloride to Pol-Mot to nearly £600,000.

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هكذا من الأصل

European
newsSweden
lowers
bank rate

Our Own Correspondent

STOCKHOLM, Nov. 11. The Swedish Bank Rate is to be cut by half a per cent for the fourth consecutive time this year, from 5 to 4.75 per cent, effective from tomorrow. The move is the first since the Central Bank's decision to cut the rate to 5 per cent in the light of the current situation and the movements in international rates.

The latest move by the Central Bank follows the heels of last night's decision to cut the prime rate to 5 per cent, effective from tomorrow. The three previous cuts, in April, May and September, were each of 0.25 per cent, to 4.75, 4.50 and 4.25 per cent respectively.

The move is seen as a sign of confidence in the economy and a signal that the government is prepared to take the strain of a normal outflow of currency.

IN AIR LINES
L WITH MALTA
SIBLE

Own Correspondent
VALLETTA, Nov. 11. Air Lines have been to participate in the of a Maltese national take over the running of the Malta-Rome route. The project may be the future profitability of the Malta Airlines and jointly operate the London-Malta route.

Swedish reservations on
Common Market offer

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

STOCKHOLM, Nov. 11.

SWEDEN will reject Community proposals on paper tariffs when negotiations open over the country's future relationship with the enlarged 10-nation Common Market, and will seek to renegotiate other elements of the Six's offer. This was made quite clear here today by Mr. Olof Palme, the Prime Minister.

Mr. Palme, who had spent most of the day in talks with Signor Franco Maria Malfatti, President of the Brussels Commission, has not yet formally received the Six's proposals as their draft negotiating mandate has still to be finalised. But although negotiations with Sweden are not expected here to start before next month, the Six's general intentions are well enough known in Stockholm.

Talking to journalists, Mr. Palme said that Finland too could never accept the Six's proposal, under which Britain, Denmark and Norway would have to progressively raise tariffs from zero to 5 per cent on paper from the EFTA non-candidates after joining the Community. Tariffs would only be brought back to zero after 12 years.

Mr. Palme also said that Community proposals for safeguard clauses in the projected agreement and the list of sensitive industrial products drawn up by the Community were unsatisfactory. Sweden would be prepared to negotiate on agricultural products, he added, but only if concessions were made on a reciprocal basis.

The Swedish Government otherwise seems to regard the Community plan, based on industrial free trade, as reasonably acceptable. The Swedes are now resigned to settling for a free trade solution, while keeping open the door for widening the arrangements at a later date.

Sweden had originally asked for much stronger links with the Community.

Members of the Government here accept that full membership is totally impossible politically for the time being. But they do not rule out the possibility that the situation could change radically in the coming years.

Meanwhile, Sweden will try to set up a structure for discussing the broadening of the free trade agreement under its so-called "evolutionary clause." Sweden would also like co-ordination with the enlarged Community in areas such as economic and industrial policy, technology and environmental issues.

Reshuffle in
Poland to
help reform

By A. H. Hermann

THE appointment of Mr. Arthur Starzewski, until June Secretary of the Central Committee of the Polish Communist Party, to succeed Professor Marian Dobrosielski as Polish Ambassador to London is one of several transfers apparently designed to remove from Polish political life people who made their careers under Mr. Wladyslaw Gomulka.

Similar appointments send as Ambassador to Washington Mr. Witold Trampczynski, until now the acting Chairman of the Planning Commission, and Mr. Edward Zawada, former Minister of the Chemical Industry, as Commercial Counsellor to Rome. Professor Dobrosielski, who will leave London next Tuesday, has been appointed Head of the Polish Institute for International Affairs in Warsaw. Another academic personality whom Mr. Edward Gierek, the Polish party leader, has brought nearer to the centre of power is Professor W. Berutowicz, who held the chair of civil law at the Wrocław University and as Minister of Justice has now replaced a prominent hard-liner, Mr. Stanislaw Wasieleski.

Public discussion in Poland appears to be deeply concerned with the need to improve public administration.

STATE
INDUSTRIES
EARN MORE

By Our Own Correspondent

STOCKHOLM, Nov. 11.

The total turnover of Swedish state-owned industries and utilities rose by 9 per cent to Kr.19,800m. for the fiscal year 1970-71. The Ministry of Industry has stated. Profit before appropriations and taxes is Kr.1,400m. and net profit at Kr.500m. Owing to changes in book-keeping and the acquisition of new companies, a direct comparison of earnings and profits with previous years cannot be made, it is stated.

ITALIAN POLITICS

Time to elect the President

BY PETER TUMIATI, ROME CORRESPONDENT

FOR THE LAST couple of years the yardstick by which every political move and decision of any significance (and many insignificant ones as well) has been measured and then adopted or rejected by at least half a dozen of Italy's key politicians has been its possible influence on the outcome of the Presidential election due towards the end of 1971. For several of the self-nominated candidates to succeed President Giuseppe Saragat, the electoral campaign has been the longest and most exhausting they have ever faced.

They have endeavoured to model their public and even private lives according to whatever image their consultants have advised them to attempt to project. Politicians who in the past have been well known for their dislike of travel have hardly slept in the same bed for two nights running during the last 12 months. No capital in the world has been too small or too insignificant for a visit.

Linen suit

Their travel-weary professional companions (Press officers, secretaries and journalists) panting in Rome between hasty changes from fur-lined coats for the most northern capitals to linen suits for the tropical ones, have explained (in private) the reasons for the sudden travel-mania developed by their Ministers. They are mainly two. The first one is that a visit to Reykjavik or to Manila ensures a newspaper headline. The second one is that absence from Rome has enabled the politician concerned to avoid taking sides in the daily struggle within his party.

Other candidates have developed a sudden love for nature. As the public has awoken to the problems of ecology they have seized the opportunity to become the political leaders of second largest group (the all drives to improve environmental conditions and have sponsored the establishment of com-

mittees or the summoning of faithfully in accordance with the Party's instructions.

There have been many rumours of secret talks and promises between this or that candidate and the Communist Party. But experts on Italian Communist affairs brush aside the whole idea of the Communists bargaining their votes in exchange for promises. They say that the promises of the politicians are very fragile ones at the best of times. In the circumstances the Communists would have to be very naive indeed to trust them. Their choice, therefore, is expected to be based on the fundamental human characteristics of the candidate concerned. Obviously, it is said, their backing will go to the candidate who could be trusted to oppose the banning of the Communist Party and any possible attempt at establishing an authoritarian regime in the next seven years, not because of a promise but because it would be against his own personal principles. If these considerations are true, it would seem unlikely that the Communist votes could go to either of the two candidates.

Last time, Signor Moro or Senator Fanfani, seven years ago, when Signor Saragat was elected, the voting went on for days before a majority emerged. It was rather like a conclave, except that the black smoke indicating that the cardinals had not agreed was replaced by the increasingly hoarse voice of the President of the Chamber as he read out the name on each ballot paper.

The two candidates who are far the strongest ones (Signor Aldo Moro, the Foreign Minister, and Senator Amintore Fanfani, President of the Senate) both belong to the Christian Democrat Party and are likely to split the vote of the CD electors. If this occurs, the field will be wide open. The decisive votes are likely to be those of the Communist electors. They are the largest group (the largest but lack party discipline) and can be expected to vote

Party, and Signor Sandro Pertini, the Socialist President of the Chamber.

Since 1945 the Christian Democrats, although they are the largest party, have only succeeded in securing the election of one quasi-official candidate of their own. He was Signor Antonio Segni, who was struck by cerebral thrombosis in 1964, only a couple of years after he had taken office, and had to resign. There was only one other Christian Democrat among Italy's five post-war Presidents. But Signor Giovanni Gronchi was not his party's official candidate and was elected against its will rather than with its support.

Decisive vote

The Christian Democrats could easily secure the election of a candidate of their own if they were only able to agree on one and then give him all their votes. But so far their votes have always been split between two or three rival candidates, and the decisive vote has always ended up with the Communists.

Italy is a parliamentary republic like France was and Germany is President of the Republic should therefore be a job with more honours than power and should not be coveted by the really top politicians, as it was not in France before General de Gaulle took over in 1958. In Italy, it has become the No. 1 post partly because of the forceful personalities of all the politicians who have held it in the last quarter of a century and partly because of the weakness of all the governments which have been in office at least since the late Signor Alcide de Gasperi withdrew from the political stage in 1953. Furthermore, in a country like Italy where the survival of a government has come to be measured in months, Signor Giovanni Leone, former Prime of the Republic which lasts for Ministers, Signor Ugo la Malfa, seven years inevitably becomes the Secretary of the Republican a political pivot.

Spain's economic plan

BY OUR OWN CORRESPONDENT

MADRID, Nov. 11.

A TOTAL of Pesetas 29,119.9m. (about £1,470m.) will be invested in Spain in the next four years under the nation's Third Development Plan 1973-74. Of this amount, about two-thirds are private capital investments and about £1,050m. foreign capital investment in private and public Spanish enterprises.

The rest—about £3,250m.—are public investments financed out of the State budget and with foreign loans and local capital issues. The figures were revealed

this evening by the Spanish Minister for Economic Development, Senor Lopez Roda, in a general review of the basic conditions of the four-year plan. According to the Minister, the Gross National Product is to increase by an accumulative 7 per cent per year in real terms to £23,034m. in 1975 and the plan will concentrate on the improvements of social and economic conditions in Spain and "eliminate the irritating difference of income levels and living standards."

Hapag-Lloyd economies

BY CHRISTOPHER LORENZ

FRANKFURT, Nov. 11.

THE CHANGING structure of Hapag-Lloyd insists that this is a the shipping industry, the cost once-for-all move and that at the explosion and the international monetary situation have forced most only a few old ships will be sold next year.

The company's fleet has been cut since the beginning of 1971 from 113 ships to 85. It has taken delivery of two new vessels, a bulk carrier and a conventional freighter, while next year three container ships and a LASH are due to come into service.

7.5
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THAT
THE QUEST

See British
Leyland—
see
everything
in transport.New Leyland Bison
rugged 6 x 4

The new Leyland Bison 6 x 4 model, planned for 24 tons GVW, is great news for 6 wheeler operators. It's the latest in the range of trucks powered by the Leyland 500 fixed head engine giving 170 bhp gross (161 bhp net installed) at 2600 rev/min under BS AU141a 1971 conditions. The designers, bearing in mind the needs of operators, have provided a choice of three wheelbases, with four chassis lengths including two for tipper application. Reliability is a paramount requirement and this is met by the specification of well proven components, exemplified by the four spring non-reactive bogie. Among its many advantages are better road adhesion giving more efficient traction and the virtual elimination of axle hop when braking. A long-life side bonus is the better stress pattern exercised on the frame as a result of fitting this bogie and the practical advantages of a lockable third differential for site work. Examination of the chassis reveals many up-to-date features from the finger tip operated spring parking brake to the six-speed gearbox with overdrive top. The frame itself is of rolled high tensile steel, 12in deep and fitted for high stress application.

Drivers will enjoy driving the new Bison with its power steering, the flexibility of the six-speed gearbox with overdrive top, the smooth, powerful Leyland 500 engine and the car-like comfort of the reliable Ergomatic cab. This new Bison represents yet another step forward in the production of transport designed for modern operating conditions with future requirements built in to keep ahead in the years to come.

New Guy 'Big J4' '500'
powered for 26 ton
flexibility.

This great new medium capacity tractor in the Big J range provides a proven vehicle with the increased power/weight ratio to meet proposed legislation for 26 ton GCW operation. The powerful Leyland 500 fixed head engine provides a gross power output of 170 bhp, 161 bhp net, installed at 2600 rev/min (BS AU141a 1971 conditions), and a high standard of economy. The drive train is through a 15in clutch and a 10 speed transmission produced by a five-speed gearbox and two-speed spiral bevel drive axle.

The immensely strong chassis incorporates the proven features of alligator jaw frame

crossmembers within an all bolted parallel frame of pressed channel section steel. The latest Big J developments are included, such as a dual load sensing device connected to both the service and secondary spring brake systems. This important safety feature is another part of the assurance provided by the full air cam operated brakes with full-spring actuated secondary and parking brake. An additional advantage is the hazard warning flashers connected to the direction indicator circuit. The Big J driver, as usual, has the comfort and convenience of the superb all steel cab, with easy entrance provided by steps ahead of the front wheels.

Here is a medium capacity tractor unit which will meet and match any job on the road, and which has the in-built strength and performance to stay ahead in the future.

New AEC Marshal.
The complete 24 ton
6 wheeler.

The Marshal 27GM6RT 6 x 4 model is plated at 24 ton GVW for the 15ft 10in and 17ft 7in wheelbase models which have body sizes of 23ft 2in and 23ft 2in and 26ft 1in respectively. These models are powered by the proven AV505 six cylinder direct injection engine with an installed power output of 145 bhp (gross 151 bhp) at 2400 rev/min (BS AU141a 1971 conditions) transmitting its power through a 19 1/2in diameter hydrostatic clutch to a six-speed overdrive gearbox.

The four spring double drive bogie uses single reduction axles with a lockable inter-axle differential for site work or difficult working conditions.

The 15ft 10in wheelbase model has a channel section chassis frame 12in x 3in x 3/4in x 1/4in with 1/4in thick flitch, while the 17ft 7in model uses a similar section frame 1/4in thick but having no flitch. Box section crossmembers of improved design are used and the bolted construction facilitates maintenance and repair.

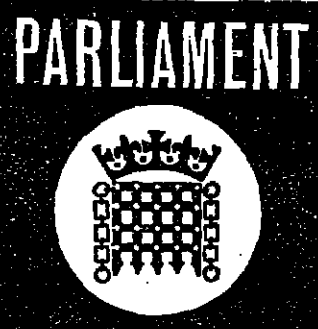
Power assisted steering with a combined ram/valve unit will be a popular feature with drivers, indeed the drivers' environment of the Ergomatic cab with torsion bar tilt control, provides comfort and convenience second to none.

British Leyland. A show on its own. These are just three of the new British Leyland vehicles. For goods or passengers the British Leyland Truck + Bus Division is setting a pace which is leaving the others behind, and there's plenty more to come.

A comprehensive range of vehicles is on display at the Scottish Motor Show, Kelvin Hall, Glasgow.

BRITISH
LEYLAND
Truck + Bus
Division

Backed by genuine British Leyland parts and service.



Labour 'not bound' to new local radio structure

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

Education 'not moving enough'

EDUCATION POLICY was still not moving fast enough to keep up with a rapidly changing society, Lady Phillips (Lab.) said during a debate on education in the Lords.

Lady Phillips called attention to the need for educational policies which reflected the requirements of social equality.

She said she was always mystified that an hotel, motorway or flyover could be built in her borough with great rapidity, while getting an extra sink in a school took masses of paper and numbers of phone calls before it was installed.

Secondary schools were having as many systems as we had education authorities. With this, and the selective system still remaining, there could not be true equality of opportunity.

Lord Belstead, Under-Secretary, Education and Science, said education was like a pyramid, with the broad base representing the primary population and the tapered summit further and higher education. When each new Secretary of State took over, it was natural that they should take the view that perhaps some parts of the pyramid had been over-strengthened and others had been dangerously neglected.

Vigorous thrust

The Government had decided to strengthen the base of the pyramid—primary schools. This was surely a policy of equality and also one of equality of opportunity, he said.

He said that 18 months ago the Government thought that about 4,500 primary schools needed help, at an estimated cost of something under £180m. But later it was discovered that nearly 6,000 primary schools needed attention and the expenditure would be between £250m. and £260m.

The Secretary for Education would give further education a new and vigorous thrust by her decision to greatly increase the building programmes for polytechnics and other further education colleges.

The Government would try to strengthen the other parts of education by raising the school leaving age. The Government's policy was a policy for everyone, he said.

Heath avoids toolroom row

BY OUR PARLIAMENTARY CORRESPONDENT

DESPITE PRESSURE from Labour MPs the Prime Minister refused to be drawn into the controversy over the Coventry toolroom dispute in the Commons yesterday.

Mr. Maurice Edelman (Lab. Coventry North) called on him to regulate the action of Rolls-Royce in "locking out" tool room workers and thus "precipitating a breakdown in the talks on the Coventry toolroom agreement."

Mr. Heath replied: "This is a complicated dispute over the toolroom agreement in which both sides have expressed their views and taken action. I do not propose to make a judgment on one side or the other."

Earlier Mr. Robert Carr, Secretary for Employment, said that there were 268 workers' organisations entered on the provisional register of unions of November 5. The register had removed 76 organisations from the provisional register before that date.

Mr. Russell Kerr (Lab. Fife) asked how many of the "alleged" 268 unions remaining on the register were staff associations and similar bodies which were employer-financed, and frequently employer-financed.

Mr. Carr said: "If they are employer-dominated, the Act will ensure that they cannot stay on the register even if they want to do so."

Mr. Carr said that he expected the Industrial Relations Act to be fully operational, with two exceptions, by Easter. The exceptions were the provisions which dealt with the disclosure of information and those which enabled industrial tribunals to deal with claims for damages for breach of contract.

Mr. William Price (Lab., Rugby) claimed that Mr. Carr was the only man in 40 years to bring widespread and long-term unemployment to the West Midlands.

Mr. Carr told him: "I regard the present level of unemployment as unacceptable. The Government has already taken very substantial measures to stimulate output throughout the economy, and I am confident that the West Midlands is well equipped to take advantage of the expansion that should result from these measures."

Mr. Dudley Smith, Under-Secretary, Employment, said the number of people aged 55 and over who were wholly out of work on July 12—latest date for which the information was available—was 158,464.

Mr. Ray Carter (Lab., Northfield) said the figure represented one in four of all the unemployed. The majority would never get employment again. He asked: "Will you consider taking action that would restrain employers from making redundant people who are 55 and over?"

Mr. Smith said: "My Department has done all it can to persuade employers not to discharge the older workers and to engage the older workers wherever possible."

Settlements: Questioned about wage settlements, Mr. Carr said: "It is quite clear that the general level of settlements has fallen gradually this year from the peak reached at the end of last year, and since the beginning of the year the wage and earning indices have risen by less than 7 per cent. compared with 8 per cent. and 9.4 per cent. in the same periods last year."

Redundancy Fund: Mr. David Howell, Under-Secretary, Employment, disclosed that the deficit in the Redundancy Fund at the end of last week was about £2.4m. and might be somewhat higher at the end of the year.

Mr. Carr is keeping the position under review and will consider, if it becomes necessary to do so, what remedial measures would be appropriate, he said.

Authority of up to £2m. with which to launch the news service. These sums were repayable. The Authority would, following its practice in television, expect the larger stations to carry the lion's share of the cost of the common service.

The Government was looking at the possibility of an alternative to the levy system, he said. But he thought it reasonable that if commercial radio earned large profits, similar to those of the commercial television earned in the 1960s, some extra demand could be made from it.

It is not the Government's intention to set any target contributions for the first two years, and I do not think anybody would expect this clause in the Bill to be activated before commercial radio has established itself.

Some reason The Government believed it right to give local newspapers the opportunity to participate in local radio.

"These local newspapers make a unique contribution to the democratic process at local level," he said. "Since a competitor is being introduced at local level, this could affect their revenue. I have no doubt at all that the local Press should be able to contribute to the health and vigour of local radio."

No newspaper has a prescriptive right to run a station, and the IBA will choose the best programme contractor.

"A newspaper will have the right to take up a share in the equity of a station if its circulation represents a substantial proportion of the population."

If the Authority decides that the circulation is not big enough, the paper can appeal on the grounds that its revenue is going to be affected.

If the Authority considers that for some reason, it is against the public interest for a newspaper to have a shareholding, it will have a duty to consult the Minister. In the final analysis, the Authority must decide what constitutes an acceptable programme contractor.

The new service would not have an easy role to play in competition with the established stations of the BBC, Radio 1 and Radio 2, from the local BBC stations, which have won some faithful adherents, and from the

The Greater London area would be covered by two stations. The IBA would have an obligation to devote sufficient time to accurate and impartial news and he agreed with the Authority's recommendation for a second station in London which specialised in news.

"That station, which may collaborate closely with ITN, will also provide national and international news to the other stations."

In every area, the local station will be responsible for the collection of its own local news. But there is no doubt that a successful local station must have access to a good source of national and international news.

The London news station would earn part of its revenue from the advertising it attracted from its own London programmes and part from the service it provided to other stations.

Advances could be made to the register even if they want to do so.

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Rippon still hopes to sign treaty before Christmas

BY JOHN HUNT

THERE WERE angry Opposition protests in the Commons when Mr. Geoffrey Rippon, the Minister responsible for Common Market negotiations, announced that Britain still hopes to sign the Treaty of Accession to the Market in the week before Christmas.

Mr. Rippon recalled that at the EEC meeting of November 9 the Community suggested six mile limits for five years, a further five year period when this could be continued with the approval of the enlarged Community provision for special treatment after ten years and a 12 miles limit for the Orkneys and Shetland Isles.

"While welcoming this move as a genuine attempt towards a solution I made it clear that it was inadequate both as regards time and access," he declared to applause from back-benchers.

Fair balance He asked for a promise that the Government would not accede to the Common Market until the needs of the other applicants had been satisfactorily met.

If they did so they would be changing the whole political balance inside the Community on the basis of which the Government asked the House to approve its negotiations," he added.

Mr. Rippon told him that everybody understood that the fisheries policy was still a matter for negotiation. Progress had been made but there was still a great deal to be settled. Britain was seeking a new regulation for which maintained a fair balance of mutual advantage between new and old members.

Mr. Healey leaped to his feet and protested: "You haven't answered a single one of my questions."

Mr. Kevin McNamara (Lab. Hull North) also demanded an answer and asked: "Will you sign the treaty before a fishing agreement? We are completely dissatisfied with the statement about fishing because it in fact said nothing at all," he said.

Mr. Edward Mills (Lab. Blyth) said that Mr. Rippon had undermined his negotiating position by agreeing to a Cve for signing the treaty without consulting to final agreement on fisheries and EFTA.

"This statement to-day is as unsatisfactory as many of your statements in the past and makes a nonsense of the vote of this House on October 28 to enter the Community."

Mr. Douglas Jay (Lab. Battersea N.) demanded a promise that we would not accept any arrangements which would be less favourable to us than those secured by Norway.

Mr. Rippon said: "We must have arrangements which maintain a fair balance of advantage between all the parties concerned. We would expect to re-

MPs that the House should have approved entry into the EEC Norway and other countries."

Mr. Healey demanded an assurance that Britain would not withdraw from EFTA before a satisfactory settlement had been reached on these issues. If no agreement was reached on fisheries then new members should be allowed to maintain the status quo, he said.

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There was some sniping from anti-Marketees on the benches when Mr. Rippon affirmed that Britain had told EFTA partners that we would give notice on December 31 of our withdrawal from EFTA, take effect from December 1972.

Mr. Harnar Nichols (C. Farnborough) urged Mr. Rippon to put it on record that EFTA be an outstanding success, that many people in Britain would regret its premature ending.

Mr. Neil Marten (C. Barnham) wanted to know what would be the Government's consequential Market legislation if defeated. Could we still join EFTA?

Mr. Rippon also told the House that the Channel Islands and the Isle of Man would be offered free trade in industrial goods within the common external tariff and free trade in agricultural products. The provisions of the treaty would not apply to them, safeguarding the islands' position. He called it "a deal for the islands."

New rules mean shorter lorries

By Ray Deffer

PROPOSED AMENDMENTS to the regulations governing the spacings on goods vehicles lead to many new lorries shorter and of a more economic design, Mr. John Peyton, Minister for Transport Industries, said in answering a question.

Mr. Peyton said precise calculations of stresses carried out recently made it possible to offer an increase in the maximum axle spacings for given weights.

While there could be increases in laden weight, axle spacing remained the same as at present, the proposal must not involve any increase in maximum gross weight for 32 tons.

Take a closer look at the extra cash the Special Development Areas have to offer.

Operational Grants and five-year rent-free Advance Factories are just two of the many attractive financial benefits for new incoming industry in the Special Development Areas.

These special areas—all within the Development Areas—consist of parts of Scotland, of the North of England and of Wales.

They offer new incoming industry higher financial incentives than the rest of the Development Areas.

In addition to these two extra cash benefits there are other financial incentives. These also apply to companies moving to or expanding in the Development Areas.

Building Grants Grants towards the building of new factories can be as high as 45% of the building costs.

Tax Allowances These include a special first year allowance of 100% of expenditure on new immobile machinery and plant and 44% of the construction costs of industrial buildings (after deducting any grant).

Loans General capital expenditure can qualify for loans at moderate rates of interest.

Removal Grants Substantial contributions are available to meet some of a firm's major costs of moving into an Area.

Training Grants These amount to £10 per week for each man (£7 per week for each woman) during the period of their basic training for additional jobs provided in the Area. Various forms of direct help with training are also available.

In the INTERMEDIATE AREAS a more limited range of benefits is available.

Operational Grants

Grants are available of up to 30% of eligible wage and salary costs during the first three years of operation for new incoming industry in the Special Development Areas.

Advance Factories

For those unable to build their own factories, it may be possible to buy or lease a suitable ready-built Government factory—in some cases rent-free for five years (for two years in the Development Areas).

There are other important benefits. For example, in the Special Development Areas and Development Areas Regional Employment Premiums are payable to manufacturing firms at £1.50 per week for each male adult employee (75p for each female) until September 1974. And in all the Areas there is plenty of room for future expansion with some of the most attractive countryside on your doorstep.

To obtain more information on the Areas for Expansion, get in touch with us at "Industrial Expansion" at the Department of Trade and Industry.

We aim to provide industrialists with the partial help they need in finding the right location for a successful project. Filling in the coupon is the first step towards getting all the facts. Do it now or telephone 01-222 7877, Ext. 3333.

Post to: Industrial Expansion (F.T.9), Department of Trade and Industry, 1 Victoria Street, London, SW1H 0ET. Please send me literature describing the Areas for Expansion.

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Extra
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No great cause for optimism for talks with U.K.—Smith

BY OUR OWN CORRESPONDENT

SALISBURY, Nov. 11.

WHILE "significant progress" has been made in the Anglo-Rhodesian talks to date "there is no great cause for optimism," Prime Minister Ian Smith warned Rhodesians to-night in an annual independence day broadcast. "Knowing, as I do, the magnitude of the problem, I remain no more optimistic than I was before. I hope I am proved wrong," he added.

The Rhodesian leader strenuously denied what he termed "fatuous" claims that Rhodesia wanted to settle because of a "sagging economy." In fact, he claimed that the growth rate in certain sectors was "embarrassingly high," though he was prepared to concede that the foreign exchange position was aggravated by the need to maintain the economic infrastructure.

Mr. Smith firmly reiterated that there was no question of Rhodesia compromising on matters of foreign exchange. However, his Government was satisfied that it was in the country's best interest to settle now that Rhodesia was in a stronger negotiating position than ever before.

He appeared to go out of his way to dampen the widespread expectation in Salisbury that there was no question of forthcoming visits by British Foreign Secretary Sir Alec Douglas-Home being a mere formality, he said. "We will now be dealing with the most vexed and difficult issues, which up to the present have been dealt with in a piecemeal fashion."

Mr. Smith's firm comments about no compromise on principle and the strength of the country's bargaining position are underlined by two current developments. On the one hand there is the U.S. Congressional vote to allow Rhodesian chrome imports—thereby heralding in many minds a rapid erosion of economic sanctions. On the other hand, there is the report in a right-wing newspaper to-night that the Roman Catholic Church in Rhodesia is planning what is termed "a full-scale campaign" to promote multi-racialism in defiance of the Smith Government.

The gathering row between Church and State forms an ominous backdrop to the talks next week. After all, Sir Alec has already stated that he is setting aside two days to consult African and church opinion and there can be little doubt what he will hear from the churches and educated black opinion.

It is believed here that the Rhodesian Government will allow British Ministers to meet the banned Nationalist leaders who are in detention, but in some African circles there is unease on this point because they fear that Mr. Joshua Nkomo, for instance, who has been in detention for more than seven years now is hopelessly out of touch.

Our Nairobi correspondent advances a new settlement between Britain and Rhodesia on the basis of the five principles. In a statement issued to-day on the eve of Sir Alec Douglas-Home's visit to Salisbury, Kenya Foreign Minister Dr. Njoroge Mungai said that the five principles, on the basis of which the British Government was negotiating fell short of Kenya's requirements.

Dayan to visit U.S.—may see Laird

BY OUR OWN CORRESPONDENT

ISRAELI Defence Minister Moshe Dayan will go to the U.S. within a fortnight while the ostensible purpose of his visit is a series of speeches on behalf of the United Jewish Appeal he is also expected to meet a number of top officials in Washington, most probably Defence Secretary Melvin Laird.

Dayan's trip to the U.S. is of particular significance at this juncture not only because of the continuing suspension of American Phantom jet deliveries to Israel but because it was he who during his previous visit to the U.S. nearly a year ago first broached the idea of a separate agreement on the Suez Canal with a view to bringing about a disengagement of forces on this front.

Meanwhile the Israeli Ambassador to Washington General Rabin is due here within the next 24 hours. Again, while his visit is described as private, one of the main points will be a report to the Cabinet on his latest talk earlier this week with Assistant Secretary of State Sisco. These centres on the problem of Phantom supplies and on the framework for a new round of talks on a Suez Canal agreement, two points on which Israel is seeking what are here officially termed "clarifications" but might better be described as a change in the U.S. stance with-

Australia makes general cut in official bond rates

BY OUR OWN CORRESPONDENT

CANBERRA, Nov. 11.

THE Australian Treasurer, Mr. Snedden, to-night announced the first general reduction in official bond rates for 10 years. The interest rates on ten-year Government bonds have been reduced by 0.5 per cent to 6.4 per cent, the 20-year rate is down by 0.3 per cent to 6.7 per cent and the yield on three months Treasury notes has been reduced from 5.365 per cent to 5.077 per cent. There was no suggestion of any change for the time being, in the maximum bank overdraft rate of 8.25 per cent.

Despite the depressed stock market, slower growth in consumer spending and rising unemployment, official statistics to-day showed continued solid growth in new capital expenditure from business and the securities

Iran acts to curb corruption

OWN CORRESPONDENT

RABAT, Nov. 11.

Large-scale corruption carried out among high ranking civil servants is the first sign Iran has begun to take measures which led to the abortive coup.

It is also seen as a political necessity: public credit, for and co-operation of political parties at so to inspire confidence where foreign aid has been increasingly given funds to sticky fingers.

It is not confined to a few hundreds of thousands of rials. The arrest of 13 personalities, including ministers responsible for economic sectors, including the Ministry of the Interior, is determined example of them.

Lamrani's promise a public trial by a special anti-corruption court which was set up in 1963 but has heard only minor cases so far. The culprits risk up to 30 years in jail and astronomical fines.

The purge has been greeted gleefully by the man in the street, but with some reservations. The latter object notably that the fault lies not with the people but with the system. The parties claim that with the present rump parliament the regime can virtually do what it likes. More insistently than ever they are demanding constitutional reforms that would give the people more direct democratic control of State affairs.

It is widely believed that the King is contemplating substantial concessions to the opposition in order to bolster his authority because the July coup demonstrated that he cannot count on the traditional Army support while the corruption scandals have gravely discredited the so-called technocratic elite which has been in office for nearly a decade.

Among the signs are the free rein allowed the Press, Opposition papers comment on the scandals with such uninhibited gusto as would land all in court for libel if they were published in Europe or America. More significant is that the Government Press and TV ran photos this month of three top left-wing leaders of the socialist Union Nationale des Forces Populaires (UNFP) as they sat with the King in a mosque where they were invited to attend a religious vigil during the Ramadan fast.

Their presence at a royal function created almost as much speculation as the financial scandals, since 193 UNFP militants were tried for plotting to overthrow the monarchy this year. The trial was generally considered an attempt to crush the UNFP which until now has been treated as the most dangerous opposition party in the country.

What a residual U.S. force would do

In an important speech on Monday Mr. Nixon will announce his plans for a new stage of disengagement from Vietnam. SIMON HEAD, Saigon Correspondent, discusses what he may propose and what it will mean to the Vietnam conflict

IN SAIGON there is little doubt in anybody's mind about what the most important features of Mr. Nixon's November 15 speech will be: a speed-up in the withdrawal rate of American troops to about 20,000 per month so that all U.S. forces will be out of Vietnam by early summer; and the retention of a residual U.S. force in and around Vietnam consisting mostly of air power.

and to provide close tactical support to the South Vietnamese (as well as the Laotian and Cambodian) armies; the 40-odd B 52 bombers operating out of Thailand, the nearly 200 combat aircraft stationed on the carriers of the 7th Fleet and an undisclosed but undoubtedly substantial number of fighter bombers based in Thailand.

In South Vietnam itself the U.S. will probably retain a small fighter-bomber force, possibly three squadrons whose main function will be to defend South Vietnam against sudden attacks from Hanoi's supersonic MIG 21s (the South Vietnamese have no comparable aircraft) and a force of about 500 helicopters, needed on a transitional basis until the South Vietnamese can build up a large enough helicopter force of their own. The remainder of the residual force will be made up of advisory and logistic units.

This powerful force notwithstanding, the South Vietnamese will still be deprived of a vast quantity of U.S. "assets" during the last phase of the withdrawal. They will be losing two and a-half U.S. divisions which, in spite of their inactivity, are still occupying key areas in the northern provinces and in the jungle areas north of Saigon, and they have lost, or will have lost, 18 tactical fighter squadrons operating from within Vietnam, around 1,500 helicopters and at least 12 battalions of heavy artillery.

Whether the South Vietnamese can really adapt to these changed circumstances will most probably become apparent next summer and autumn. There will be an uneasy period between June (when the last U.S. units are withdrawn) and the American election in November when the South Vietnamese will be standing on their own for the first time and when Hanoi might well launch a very heavy attack indeed designed both to exploit this moment of maximum vulnerability and to influence the U.S. election.

The elements

This confidence about Mr. Nixon's intentions is based only partly on hints from high American officials, although there have been plenty of those. More important, the basic facts of the war virtually require Mr. Nixon to act as predicted. First, the active American combat role has ended, so there is no point in keeping American units hanging around any longer than need be; second, the South Vietnamese army, by general agreement, cannot operate without a degree of mobility and air support which only the U.S. can provide. Therefore the need for a residual force.

It is also possible to be reasonably sure about what the elements of the residual force will be. By far the most important element will be the still massive air power required to bomb the Ho Chi Minh trail

Key question

There are plenty of observers here who believe that this period could well prove disastrous for the South Vietnamese.

A typical pessimistic scenario runs like this: First the North Vietnamese carry out diversionary attacks in the northern and southern extremities of the country. This draws off the limited South Vietnamese reserves (made even more limited by their loss of helicopter mobility) and leaves the central and highland regions critically exposed. It would be here that the North Vietnamese would then launch their main effort cutting roads, capturing district towns, and launching attacks on the South Vietnamese army and Hanoi, around 1,500 helicopters and at least 12 battalions of heavy artillery.

No big changes

The odds are then that Monday's speech will not herald any fundamental changes in American policy and that Mr. Nixon will keep on going much as he has said he will, refusing to set a date for total withdrawal, keeping the residual force in and around Vietnam through the election and beyond, and hoping Hanoi will soon tire of the struggle and soften its terms. What happens next depends on the residual American air force Hanoi.

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

TRANSPORT

Biggest diesel from Perkins

DEVELOPING more power and a higher power-to-weight ratio than any diesel engine so far built by the company, Perkins Engines' new V8.605 also has been designed to comply with smoke testing regulations in the U.S. and Britain. As stringent as any in the world are likely to be in the near future, these tests demand very low levels of emission and compliance with legislated standards over long periods—in the U.S. for runs of up to 1,000 hours.

Output of the new unit, on display for the first time to-day in Glasgow to coincide with the opening of the Scottish Motor Show, is 205 bhp and the rating is enough to power up to 32 tons gross at 6 bhp/ton and up to 24 tons gross at 8 bhp/ton, both significant figures in Britain and Germany respectively.

It has been designed as a "European" engine and will have an operating life of at least 300,000 miles before major overhaul, given appropriate maintenance. Its companion V8 design, the 510, is known to be performing well in many instances after covering 300,000 miles. This is a 180 bhp engine.

Design specifications additional to those needed for a larger swept volume include integrally mounted oil cooler and a fuel pump made specifically for the unit by SIGMA. Injectors come from the Italian company OMAR. Thermally controlled cylinder head aid in eliminating engine hot spots. Various options are available on the air compressor side in a list approved by Perkins.

The company is guarded in its claims on fuel consumption, but because this is a difficult subject on which there are such wide variations possible in loading and road conditions. However, testing has shown a gain in the economy of operating the new engine compared with the 510, over a whole series of routes and with various loads.

Available also for agricultural and industrial applications, the 605 will provide up to 200 bhp for intermittent applications. In both instances, its BSAN rating (excluding smoke) is 200 bhp (180 PS) at 2,500 rpm. Torque is 460 lb/ft or 624 Newton metres at 1,500 rpm.

Possibly the most significant feature of the new design, however, is the fact that overall weight and dimensions are within a fraction of those of its predecessor and that the modifica-

tions introduced still allow for economical production on transfer machinery alongside the 510.

Swap body Bedford extension

SPECIALISTS in the manufacture of the heavier class of bulk grain vehicles, Tamplin Engineering Limited, Birdham, Chichester, Sussex, has extended its swap-body system to cover the lighter range of Bedford vehicles.

This has been achieved by utilising four low-cost jack leg units and simple ISO type locks, while a special feature of the equipment is that it enables the Bedford truck to be backed in beneath the body frame through an automatic alignment system developed by the company.

Refrigerated payloads

HOY Trailers and Robert B. Massey and Co., have jointly introduced a standard range of

refrigerated semi-trailer vans which combine maximum payload with minimum weight. The first four of the tandem axle semi-trailers, each of 27 tons gross trailer weight, are for Ross Foods.

The trailers are constructed at the Hoy Trailers works at Dunstable, Beds., and the refrigerated bodies are manufactured and fitted by Robert B. Massey at Market Weighton, Yorks.

Trailers are of all-welded chassis-less construction. The rava section is of lightweight rolled steel, with pressed steel cross members, and the heavy duty fifth wheel plate and landing gear brackets are supported by box cross members.

The lightweight insulated body is secured to the trailer perimeter frame and cross members. The exterior side panels are in 18 swg NS4 flat alloy sheet with lapped, sealed and close-riveted joints. The front and door panels are in 18 swg alloy, with the roof panel, undercasing and underfloor sealing in 18 feet 6 inches coil 30G.

Trailer van is strong and light

A CHALLENGE in the trailer van market on cost per vehicle is issued by Cravens Industries Sales, Andover, with the announcement of a new model in their recently introduced trailer van range.

The "Taskvan" is of all-British design, and the new unit represents a departure in construction from the earlier models.

Constructed in steel and clad in aluminium, the Taskvan's side panels feature single pitch riveting as opposed to the double pitch on the other trailer vans. Rolled steel sections are used effectively for the top and bottom rails, instead of aluminium, as well as for the floor-beamer configuration, with pressed steel for the pillars.

One of the outstanding advantages is its generous load space, a width of 7 feet 11 inches being provided between interior lining panels.

INSTRUMENTS

One ounce microscope

A POCKET microscope weighing less than an ounce, with a magnifying power of x30 has been introduced to the U.K. by Beck of Kassel, West Germany. Dimensions are 4½x1½ inches, and the microscope can be used either with natural light through its transparent base, or with a battery-powered illuminator and stand. Total weight of microscope, illuminator and two 1.5V minicell batteries is under 2½ ounces. Focus adjustment is by a knurled slide.

A version is available incorporating a 3-mm. scale, with 0.05-mm. subdivisions. It is marketed in this country by Northgate Instruments, 19, London Road, Gloucester GL1 3EZ.

Six channel light beam recorder

PROVIDING six recording channels at frequencies from dc to more than 1kHz, the 10-650 direct writing recorder from Shandon Southern Instruments of Frimley Road, Camberley, Surrey, is aimed at designers of controlled semiconductor rectifiers and those concerned with observations in servo systems, although it is also suitable for more general use.

Compatible with conventional oscilloscopes, the 10-650 has a maximum input sensitivity of 100 mV/cm and the galvanometer natural frequency exceeds 1000 Hz. There is a six channel detection amplifier system with the gain of each channel adjustable over a wide range. The instrument uses a 50 watt quartz halogen light source and no warm up period is required.

There are six paper drive speeds between 3 and 1000 mm/s and 30m. rolls of 92 mm wide recording paper are used. The cost measures 320 x 230 x 415 mm and weighs 18.6 kg.

Makes small measured movements

FOR work in which highly precise measured movement is needed in three dimensions over distances of up to a couple of inches, Research Instruments of Kemrick Road, Penryn, Cornwall, have introduced the TM series of micrometer actuated micro-manipulators.

The instruments are available in three sizes with excursions of 13, 25 and 50 mm in all three axes. A magnetic coupling is used to transmit movement of the micrometer spindles to the carriages. This is stated to

remove lost motion and backlash and to impart an accurate and highly linear movement to the carriages.

The carriages run on linear ball bearings which ensure smooth precise movement by employing a rolling rather than a sliding action. The resultant minimal friction and wear is claimed to give a long operational life.

RESEARCH

Guthrie to expand its services

A RESEARCH and development centre has been opened by Guthrie Industries and Guthrie Estates part of the Guthrie Corporation Group, at Sands, High Wycombe, Bucks. The centre provides 20,000 square feet floor space and with its equipment has cost about £250,000.

Work at the establishment will expand the technological service offered through the technical and development departments of member companies of the group and also through the group's extensive facilities in Malaysia, bringing the total research investment to £500,000 per year.

The Guthrie Industries section has three basic objectives. First to support and extend the range of products and services offered by companies in this division including development of the technologies of the coating of textiles with latex foam and other solid and cellular polymers, work on textiles produced by conventional and non-woven techniques and developments in rubber and plastics technology, particularly polyurethanes as cast elastomers and foams.

Results will be applied to products supplied by companies of the division to manufacturers of foundation garments and swimwear, carpets and other floor coverings, footwear, furnishings, blankets and other textiles.

Second, the section provides a design engineering facility for the design, procurement and installation of equipment for new manufacturing processes from pilot stage to full-scale production plant and buildings.

The third objective is aimed at the conception, investigation and development of new products.

The Guthrie Estates research will be carried out in two product areas, natural rubber and palm oil. Work will be directed towards investigating the properties and subsequent specifications of these two products and to extending and improving their end uses.

Guthrie was a pioneer in the production of technically specified rubber and its technical staff will maintain the customer service to provide advice on rubber compounding to smaller companies which do not possess research facilities.

TONY FRANCE

COMPUTERS

Controls difficult loops

CLOSE control of "difficult" loops at what is claimed to be a fraction of the cost of even the smallest practical mini-computer has been developed by Reed Engineering and Development Services of Larkfield, Kent.

Known as the sampled data analogue controller (SADAC), it is to be made generally available after the prototype has been successfully on line for several months controlling basis weight on a Reed papermaking machine.

It is intended in the main for control loops that are characterised by transport time delay which previously required a digital computer to achieve worthwhile improvements in performance over conventional analogue control.

SADAC contains a chain of data analogue memories that hold several past values of the measured variable and control actions that it has already taken. It is programmed to allow for these time delays in a control move, which it can do several times during the delay period. Advantage has been taken of the microcircuitry currently available to shrink the system into a package only a little larger than a conventional process controller. It is entirely self-contained and can be applied to any loop for which there is a suitable measurement signal and process actuator.

Faster Fourier analysis

TWO equipments have been announced by Hewlett Packard of 224 Bath Road, Slough, Bucks, that are designed to speed up the performance of Fourier transforms and other signal and time series analysis using a computer or a Fourier analyser.

One of these is simply an arithmetic unit consisting of four printed circuit cards that plug into any Hewlett Packard mini-computer. It can be used with the company's Fourier analysers to do 1024-point transforms in 160 milliseconds. This makes possible real time power spectrum analysis to frequencies beyond 2kHz. Called the model 5471A, the machine can also be used simply as an additional arithmetic unit in any digital computer for more efficient analysis work.

The other unit is the model 5470A fast Fourier processor. This can be used with

many manufacturers' computers, although it is supplied with an interface and software driver for Hewlett Packard machines only. Integrated with the company's analysers or computers the 5470A reduces the time required for a 1024-point transform to 15 milliseconds.

Computing thesaurus

A THESAURUS of computer terms is now available from the National Computing Centre, Quay Street, Manchester M3 3QH. It consists of a structured list of descriptors (or keywords) that can be used to index information on computing or computer applications. The information can be books, technical literature, programs, hardware information.

At present the NCC thesaurus contains about 4,000 descriptors and is continuously being updated by the addition of new terms and relationships. It is available in the standard thesaurus format (the European Joint Council) and is compatible with other leading thesauri. It can therefore be used in general libraries to provide in-depth indexing of computer topics, or in specialist computer libraries requiring terms fringe topics.

ELECTRONICS

Switching in heavy vibration

MODIFICATIONS to the Sealectro have been introduced by the Programming Division of Sealectro, Walton, Farlington, Hants.

A modification of the Sealectro-106, the new board is 10 x 10 matrix and contains plastic cover to retain plug-in modules. An extremely dense means of program expansion afforded by a modular board. It is possible to expand from basic 10 x 10 matrix to a 10 x 19 matrix in one stage.

Additional panels can be added and interfaced to expand program capacity as system requirements dictate. A maximum matrix size of 9,000 holes built in a standard 6 feet 19 inch wide rack system. Sealectroboard is a complete multiple pole, multiple switching system consisting of an x-y matrix with up to three or four contact points connected to chosen points is made by use of the Sealectroboard's unique eliminating patchcords and

Leyland's latest Bison

HIGHER plating weight, high horsepower and the addition of two new wheelbases are features of the modified Bison truck range announced by British Leyland Truck and Bus Division to-day.

The new range, slated for 24 ton throughput, has three wheelbases and four chassis lengths—including two for tipper applications.

Powering the Bison range is the Leyland 500 fixed head engine which under BSAN 141a: 1971 conditions gives a maximum output of 171 b.h.p. (127 kw), and under standard installed conditions produces a net output of 161 b.h.p. (120 kw). The power to weight ratio for standard vehicles is in excess of 6.5 b.h.p. per ton.

A flat torque curve reaching 370 lb/ft (500 Nm) at 1700/1800 rev/min gives the Bison

adequate performance characteristics on gradients and in lower gears for off-highway operation. The six-speed constant mesh gearbox employed on the earlier Bison is retained with a lower first-gear ratio of 7.17:1 replacing the 6.63 of the 22 ton Bison. The 24 ton Bison employs a 12-inch rolled high tensile steel frame which replaces the 10 inch 22 ton frame.

Low cost tractor

LEAST expensive tractor on the British market for articulated operation at 32 tons gross is claimed by Seddon Motors to be the new model presented to-day at the Scottish Motor Show,

Kelvin Hall, Glasgow. It is an additional 32-Four model powered by the new 205 hp 9.9 litre Perkins V8.605 diesel engine.

Where the 32-Four V8 departs from the usual specification is in the engine and transmission, on which considerable weight is saved compared with the other models of similar power. Matched with the V8.605 engine is a 15 inch single-plate clutch and 10-speed range-change Fuller 610 gearbox.

Ratios are close, and in combination with the low inertia of the V8 engine, afford a fast gear change. A remote change-speed with a forward-mounted gear lever brings the line of action close to the steering wheel.

A small transverse leaf spring steadying the tail of the gearbox sits on a stout bridge cross-member between the rear brackets of the front springs. This steady relieves torque reaction in the lower gears.



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Bulk electricity charges may rise 5% in April

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

THE Central Electricity Generating Board's bulk supply tariff—charge to the area boards which sell the electricity it produces—will be raised by about 5 per cent in April, it is understood.

In addition, the 12 area boards face the prospect of automatic increases in their costs if fuel costs rise again next year, because of the fuel adjustment use built into the tariff. Fuel costs for about half the GB's total costs.

It has already been indicated that the boards will raise their tariffs to domestic and industrial rates by about 5 per cent on average between January and April next year, in line with the recommendation of British Electricity's price restraint policy. This will not put the distribution side of the electricity industry back in the black, as the last year the area boards incurred a loss of £42m, and there is likely to be further losses the current financial year, which ends in March.

re situation

The 5 per cent bulk supply increase now planned for April will bring about a further deterioration in what is described as a dire situation.

Winfrith reactor testing new fuels

TED SCHOETERS

THE work of the high temperature Dragon reactor at Winfrith, in Dorset, during its first year of operation was concentrated on the testing of new fuels from many countries, indicating that when commercial versions are compact and potentially not system are ordered and not be far off.

Participants in the joint venture include Britain, the Scandinavians and the Swiss. The reactor is being used to test the Dragon reactor, which is being built in Britain, the Scandinavians and the Swiss. The reactor is being used to test the Dragon reactor, which is being built in Britain, the Scandinavians and the Swiss.

Shortage of cigars at Christmas feared

LINOR GOODMAN

IT COULD be in short supply at Christmas if demand continues at its rate. This is the warning of D. and H. O. Wills, part of the country's largest cigar company.

Whether stocks of some of the most popular brands such as Panatella and Miniature will be in short supply at Christmas is a matter of some concern to the company.

BANK RETURN

	Wednesday November 10 1971	Inc. (+) or Dec. (-) for week
LIABILITIES		
Capital	14,553,000	
Public Deposits	11,084,400	64,205
Special Deposits	Nil	
Bankers	161,797,088	9,135,755
Reserves & Other	307,261,477	9,465,720
Assets	484,645,974	284,790
Govt. Securities	338,640,265	2,544
Advances & Other	25,854,728	4,703,348
Premises Equip't & Other Secs.	105,771,470	795,534
Notes	26,536,333	4,201,621
Cash	741,682	24,170
Assets	484,645,974	284,790
Reserve	26,536,333	4,201,621
Bank Rate	5%	
ISSUE DEPARTMENT		
LIABILITIES		
Notes Issued	3,725,000,000	25,000,000
In Circulation	2,682,153,170	20,798,249
Bank's Debt	25,838,830	4,201,621
ASSETS		
Govt. Debt	11,015,100	
Other Govt. Secs.	2,870,756,436	6,357,328
Other Securities	438,103,478	15,645,772
Cash	125,000	
Assets	3,725,000,000	25,000,000

BARCLAYS BANK LIMITED

Extraordinary General Meeting

Extraordinary General Meeting of Barclays Bank Limited was held on Thursday 11th November 1971 at the Head Office of the Bank, Lombard Street, London, E.C.3.

John Thomson (the Chairman) presided.

Special Resolutions as set out in the Notice of Meeting were passed to alter the Articles of Association of the Bank.

Talks have begun on safeguards for Australian exports

BY MICHAEL CASSELL

MR. WILLIAM McMAHON, Prime Minister of Australia, disclosed yesterday in London that detailed talks with the British Government, aimed at safeguarding some of Australia's major exporting industries after U.K. entry into the Common Market, had started this week.

Mr. McMahon, who was speaking at a meeting organised jointly by the Australian-British Trade Association, the Australia Society and the Confederation of British Industry, said that discussions started on Wednesday after his meeting earlier in the week with Mr. Heath.



Mr. William McMahon

The talks, on an industry-by-industry basis, will cover a wide range of products, including butter, sugar and dried and canned fruits. Mr. McMahon added: "Mr. Heath told me that his Government was willing to discuss the problems of individual industries with us and indicated his readiness to begin with sugar. These talks are already under way, with sugar the first subject for discussion."

The Prime Minister said he was hopeful that the talks would result in the protection of Australia's exporting interests to the U.K., but emphasised that his country would have to involve other EEC nations in its attempts to secure trading opportunities in the future.

Now that the decision to join the Common Market has been made, "we hope you will do your best to safeguard the interests of long standing trading partners. In our case, agricultural and pastoral industries have been developed and geared to the requirements of your markets and the rural communities concerned are to-day already in worse straits than at any time since the 1930s."

The Prime Minister emphasised that a period of transition was essential to lessen the impact of the inevitable disruption to these industries on U.K. entry.

Schumann talks big help to U.K.-France relations

BY IAN DAVIDSON

FRANÇO-BRITISH relations took a significant step forward yesterday, at an extremely friendly and frank meeting at the Foreign Office between Sir Alec Douglas-Home, the Foreign Secretary, and M. Maurice Schumann, his French opposite number.

Their two hours of discussions were described afterwards as having "revealed a very wide measure of agreement," and it is expected that the communiqué due to be published to-day, at the end of M. Schumann's two-day visit, will say considerably more than usual.

The main topic of discussion was the current international economic and monetary crisis, on which both ministers agreed it was necessary to reach a settlement in the near future.

They also talked at some length about the Soviet proposal for a European Security Conference, and agreed that any such conference should cover operation as well as security in Europe.

The parallel proposal for an East-West negotiation on Mutual Balanced Force Reductions, on which France and Britain do not see eye to eye, was only briefly mentioned.

A large part of the meeting was devoted to the affairs of the European Community, with discussion not merely on the broad questions of the future political organisation and purpose of the enlarged Community, but also on the prospects for economic and monetary union in the Community and the tasks facing the European summit meeting scheduled for some time next spring.

Finally, the two foreign ministers talked about the Middle East, and the situation in India and Pakistan. Last night M. Schumann attended a dinner given in his honour by Sir Alec Douglas-Home, followed by a reception at Lancaster House.

To-day M. Schumann will spend a further two hours at the Foreign Office, this time with Mr. Geoffrey Rippon, when he will no doubt discuss the final stages in the U.K.'s negotiations in Brussels (notably the unresolved problem raised by the Community's fishing policy), as well as the Community's relations with those EFTA countries not seeking full membership.

M. Schumann will also spend an hour with the Prime Minister before lunch.

Tesco sells 250,000 watches

BY SHEILA BLACK

IN THE first 60 days of trading as the first major retailer to sell watches by self-selection, Tesco Stores sold 250,000 Swiss-made watches through Home 'N' Wear shops and departments of Tesco supermarkets. The figure has now risen above 300,000.

Prices of the watches are between £2 and £3.

Yesterday, Sir John Cohen, Life President of Tesco Stores (Holdings), was guest of honour at a presentation to mark this achievement. He was congratulated by Mr. Willy Herrmann, chairman of Trafalgar Watch, a

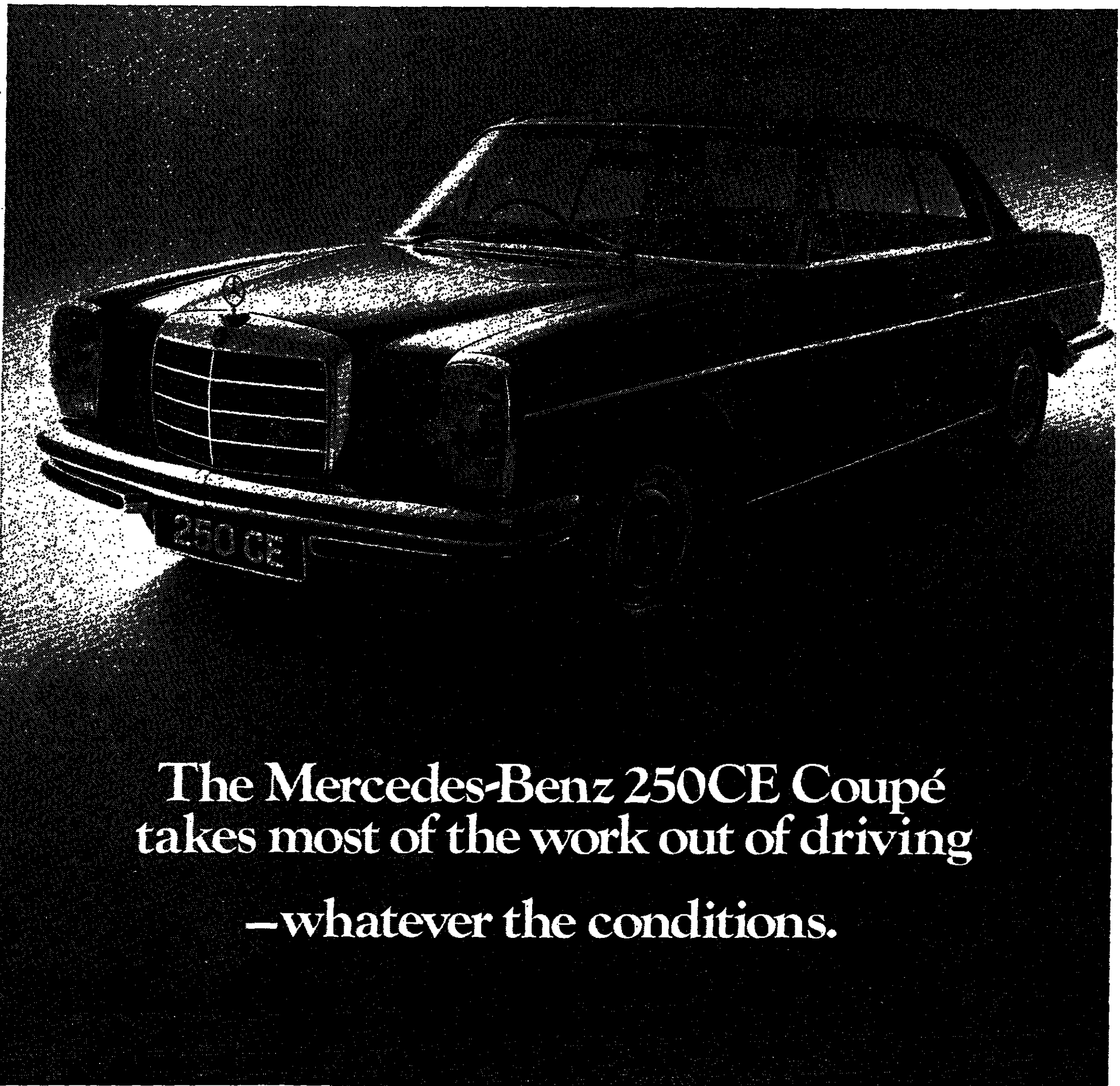
British registered company supplying the watches, who explained how supermarket sales had become possible.

Trafalgar developed a pilfer-proof stand, yet one which shows the merchandise clearly in transparent containers. Guarantee forms are taken from the channels at the top of the stand at the time of purchase.

Cheaper watches have become possible as a result of the dismantling of import quotas under EFTA, company mergers and technical advances in Switzerland, and the abolition of resale price maintenance in the U.K.

Trafalgar's "Roskopf" Swiss watches were creating extra business, and were not siphoning business away from jewellers and traditional watch retailers, asserted Mr. Herrmann.

"For supermarkets, we are creating watch fashions. At £2 to £3 a time, people can own up to half-a-dozen for different occasions. In my opinion, this will not affect the sale of high-priced, branded merchandise sold through retailers, of which 80 per cent. are bought as presents."



The Mercedes-Benz 250CE Coupé takes most of the work out of driving — whatever the conditions.

In traffic or on the open road. At a snail's pace or fast. However you drive it, the Mercedes-Benz 250CE Coupé is specially designed to take the effort out of motoring.

It is therefore a very individual car. Even by Mercedes standards. And it looks it. But those sleek, elegant coupé lines are more than a designer's whim.

Its compact overall size makes the 250CE extremely easy to manoeuvre in traffic, yet the interior is almost as spacious as a Mercedes saloon. Visibility is unusually good. Less than ten per cent of the all-round view is obstructed by roof pillars. In traffic another advantage is its acceleration (0-60 10.2 secs)—particularly with optional automatic transmission which allows you to glide through traffic jams with no more than a touch of the accelerator. The 250CE is also easier to park than many smaller cars. Most people also

specify the optional power-assisted steering which removes even more of the effort.

Out of town the Mercedes 250CE shows the other side of its nature. It can cruise at speeds far in excess of the legal limit (top speed 118 mph) and at the end of several hundred miles of such driving, both the driver and four passengers can get out as fresh as when they got in. It owes this performance to a 2.5 litre 170 h.p., 6 cylinder engine with electronic fuel-injection and transistorised ignition.

The 250CE is also a very desirable cross-country car. On twisting roads it shows truly sporting characteristics. What would be tight corners to some cars are no more than gentle bends to the 250CE Coupé. The four wheel independent suspension and gas-filled shock absorbers ensure fantastic roadholding and passenger comfort. And if you need to stop in a hurry the

twin-circuit, four wheel disc brakes will do just that.

This then is the rare Mercedes-Benz 250CE Coupé, a car which has been designed right down to the last detail. Typical of that attention to detail is the vacuum-operated system which locks the backs of the front seats as soon as the doors are closed.

With automatic transmission and power-assisted steering, the 250CE costs £4,081. Why not try driving it. The only effort required is a phone call to your nearest Mercedes-Benz dealer.

Mercedes-Benz (Great Britain) Ltd,
Great West Road, Brentford, Middlesex.
Telephone: 01-560 2151

For enquiries about tax concession purchase, contact Export Division, 127 Park Lane, London W.1
Telephone: 01-625 5573.



Mercedes-Benz: the end of compromise

A map of Spain with major cities labeled: BILBAO, MADRID, VALENCIA, CARTAGENA, and MALAGA. The northern border is labeled FRANCE. The eastern coast is labeled BARCELONA. A specific location on the eastern coast is marked with a dot and labeled CAMPOFRÍO FIELD. Below this label, it says (CASTELLÓN PROV.).

BY ADRIAN HAMILTON

Against this, the oil companies argue—that they have in the North Sea—that rapid exploration and development can only be achieved by encouraging the experienced international oil companies with more liberal rules and greater financial incentives. The funds of Spain, they point out, unlike the North Sea, are small and have yet to show a really major field. Ampostea, while it may have a higher potential than at

IBM
United Kingdom Limited



Most mergers fail for one reason.

Mr. Jones and Mr. Winstanley seemed the perfect match.

Winstanley & Associates Ltd had capital and overseas contacts. Jones and Company Ltd had the products and an itch to export.

Together, how could they fail to conquer the world?

Alas, Mr. Jones and Mr. Winstanley soon discovered that they didn't see eye to eye as they thought they did.

Their marriage soured.

Failing to pay off because the men running things fell out. Going the way that, according to one estimate, 80% of British mergers go.

At Industrial Mergers Limited, we try to make sure any couple we bring together can live (and profit) together.

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Also, we have our 20 branches. They know hundreds of other businesses.

Once we've got the ideal partnership, we help everyone come to terms.

We try to foresee any snags, and come up with solutions. Provide extra capital or arrange Stock Exchange quotations.

In fact, while the partners get on with running their own businesses, we do all the donkey work.

We'll carry on working after the happy couple have settled down together, too.

Problems will still crop up. Financial and non-financial.

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ANNUAL STATEMENTS

THE KETTON PORTLAND CEMENT CO. LIMITED

At the forty-third Annual General Meeting of The Ketton Portland Cement Co. Ltd., held at Albion Works, Sheffield on November 11th, the chairman, Mr. Arnold Carr, said:

"This is the first time I have addressed you as chairman and I would like to pay a very sincere tribute to my predecessor, Mr. H. W. Secker, O.B.E., who retired from the chairmanship of Ketton on October 14th, 1971. He has been associated with this Company for a very long time and its chairman for twelve years, during which time the Company has developed and progressed, and we wish him every happiness in his retirement."

"As may be seen from the directors' report, the Company sold over 630,000 tonnes of cement in the past year. This record figure reflects much credit on our Works Organisation. The unusually mild winter months facilitated building and construction work and enabled our selling agents, Thos. W. Ward Ltd., to achieve the sale of what is virtually the whole of the company's capacity."

"In the past year production costs continued to rise and shortly before the close of our financial year the industry had ceased the price of cement to meet such rising costs and to allow a more reasonable margin on the capital employed. This was essential after the very low level of return in the years 1969 to 1970 when at one stage the industry's margin fell as low as 2.5%, a rate completely discouraging new investment."

"The profit for the year, before taxation was £1,375,590 compared with £742,558 in the previous year, an increase of £633,032. After tax the figures are £996,018 and £531,358 respectively—an increase of £464,660."

"It will be recalled that the dividend on the Ketton Ordinary Shares was increased by a modest amount last year after six years in which it had re-

mained unchanged. In view of the rewarding results achieved this year it is felt that ordinary shareholders should again participate. The Interim Dividend was increased from 5% to 7½% and it is now proposed that the Final Dividend be increased from 10% to 12½% making the total for the year 20% against 18% last year."

"The last increase in the price of cement operated from May 10th, 1971, when the industry gave an undertaking that there would be no further change in cement prices in the ensuing twelve months. Since then the Confederation of British Industry has taken its own initiative on prices which extends to July 31st, 1972, during which time the signatories undertake to keep their prices down and limit absolutely necessary increases during that period to a maximum of 5%."

"Thus the selling price of cement is virtually frozen until the end of July, 1972. This being so, the income resulting from the increase in selling price from May, 1971 may be considerably eroded by the increased costs already accrued and those accruing during our present financial year. Nevertheless, it is anticipated that reasonable profits will be made in the year to June, 1972, providing there is no considerable reduction in building and construction and that the winter months are not severe."

"Once again I would express my thanks to employees at all levels for their contribution in achieving these record results. Ribblesdale Cement Limited, The Ribblesdale Company continues to achieve record deliveries and profits which are to a great extent reflected in an increased dividend on our investment in that Company. I wish to record my appreciation of their very good efforts."

"The retiring directors, Mr. Arnold Carr and Mr. John Sadon were re-elected and the auditors re-appointed."

Finance problems ahead warns chemicals chief

BY JOHN TRAFFORD

BRITAIN'S chemical industry is facing "serious long-term difficulties over financing its technological development and the growth of its capacity," Mr. John Townsend, president of the Chemical Industries Association, told the organisation's annual meeting in London yesterday.

Although there were signs that a more hopeful view was being taken in U.K. business circles, "this does not as yet extend to the chemical industry where the investment outlook remains sombre," the president went on.

Surplus

Mr. Townsend, who is a director of Imperial Chemical Industries, said that U.K. chemical output was only 3 per cent. higher this year, a long way behind the 6.5 per cent. annual growth of the 1960s. A slower expansion in demand had led to world-wide surplus capacity, particularly in certain heavy organics and their downstream products.

"Echoing the recent words of his colleague, Mr. Edmund Williams, chairman of ICI's plastics division, Mr. Townsend said there were strong reasons for considering methods of allowing competing companies to phase the introduction of new capacity in a more orderly fashion. Unit costs had been rising at an annual rate of about 8 per cent. and last year per capita wage and salary bills went up by 15 per cent. The effect of the latest awards would cause a further, though smaller, rise this year."

Selling prices, rising on average at a 6 per cent. annual rate, had so far not fully reflected the inflation in costs. In the high growth petrochemical sector, the increase had been no more than 1.5 per cent.

Court order on Britten-Norman assets

BRITTEN-NORMAN, the Isle of Wight aircraft co., and its receiver were ordered by a High Court judge yesterday not to transfer any of the company's assets except in compliance with an agreement made in 1968. The order will remain in force until Tuesday.

The agreement, Mr. Justice Foster was told, was between the company and, among others, Crop Culture (Aerial) and Crop Culture (Overseas), both of Bournemouth, Isle of Wight. It provided for payment of royalties by Britten-Norman to the other parties to the contract, and stated that there should be no transfer of assets unless Britten-Norman arranged for continuation of the royalty payments.

The judge granted the order on an application by the Crop Culture companies, who also claim to be substantial creditors of Britten-Norman. Neither Britten-Norman nor the receiver was represented, but the case will be before the court again on Tuesday.

Thames gas 5% dearer in New Year

Financial Times Reporter

NORTH THAMES GAS BOARD last night announced a 5 per cent. increase in gas prices and standard fixing, and installation charges. The increases are in line with Gas Council policy.

In the current round of price increases, all 12 area boards are keeping within the 5 per cent. voluntary limit set by the Confederation of British Industry.

The price of manufactured gas in the North Thames area is raised from 13.30p to 13.95p per therm and that of natural gas from 12.5p per therm to 13.44p per therm. The increases come into effect from the date of the first meter reading after December 31, 1971.

Since North Thames gas prices were last raised in December last year, there had been a further large rise in wages, transport charges and costs of materials," the Board said.

The cost of providing service this year but standard fixing and installation charges were being lifted by only 5 per cent. from December 14 next. For cookers the rise would apply from June 1, 1972.

After a meeting of the North Thames Consultative Council yesterday, the Board agreed not to go ahead with a proposed increase of the standard on-demand service charge from £2.50 to £2.82.

A Board spokesman said that holding prices within a 5 per cent. limit would further impede efforts to meet the target 7 per cent. return on capital outlay. In 1970-71, North Thames had made a profit of £185,000 and shown a return of 5.8 per cent. he stated.

STIMPSON DECIDES TO CLOSE DOWN

Stimpson and Rolston, building contractors near Leicester, it to close down at the end of the year. This decision will mean unemployment for 60 employees—bricklayers, carpenters and semi-skilled workers.

Mr. K. Stimpson, managing director, announcing the decision, said all contracts currently being handled will be completed before the closing date, including a £50,000 district shopping centre for Leicester City Council.

He added that the decision to close down had been taken after two or three years of "suffering" in the building industry, particularly in civil engineering work in Lincolnshire.

Birth rate figures show little change on year

FINANCIAL TIMES REPORTER

LATEST RETURNS from the Registrar General show that 11.3 per cent. of the 788,000 live births in England and Wales last year were to mothers born outside the U.K.

The figures for the whole of 1970 indicate little change from that during April, 1969, to March, 1970, with which a comparison is made.

Acknowledging that the first quarter of 1970 is common to both sets of figures, the Registrar General notes that two years is too short a period on which to make an assessment of changes in trends.

A more detailed analysis of fertility patterns and trends for particular sectors of our population will be made when more data becomes available, including further statistics from birth registration and results from the 1971 census of population," he says.

In 1970, on the available comparison, the number of children both of whose parents were born in the New Commonwealth (mainly India, Pakistan, Africa, West Indies, Malta, Gibraltar, and Cyprus) slipped back from 39,000 to 37,000, to form 4.7 per cent. of total births.

Ignoring the birthplace of the father, the figures show that births to New Commonwealth mothers formed 5.6 per cent. (44,000) of the total, compared with 5.9 per cent. in the earlier period.

In 1970, 2.9 per cent. (22,500) of the total births were to mothers born in the Republic of Ireland and 2.8 per cent. from mothers from foreign and Old Commonwealth countries.

The report estimates the total number of live births in England and Wales during the second quarter of 1971 at 201,000—a birth rate of 16.5 per thousand.

There were 57,514 deaths registered in 1970, 4,184 fewer than in 1969. Of these, 293,033 (51 per cent.) were males and 282,141 females.

Diseases of the circulatory system, the report says, "remained the most prominent causes of death for both sexes" and accounted for more than 211,000 deaths.

Another 79,000 deaths were attributed to cerebrovascular disease, 30,000 to cancer of the lung, and 85,000 to other cancers. Those causes accounted for 74 per cent. of deaths of people over the age of 65.

Nearly half (4,820) of the 9,637 deaths of those aged between 15 and 34 were due to accidental and violent causes.

Abortions

Legal abortions during the June quarter of 1971 numbered 15,017, a slight increase on the 14,917 single women; 575 girls under 16; 13,632 married women and 2,519 who were widowed, divorced or separated.

Migration figures for the March quarter show that 38,400 came to the U.K. and 56,500 left Britain. Life expectancy—based on 1969-70 figures—is now 68.6 years for a male and 74.9 for a female; this is an increase of 0.5 years for males and one year for females over the figures based on 1958-1960.

Registrar General's Quarterly Return No. 490; 1971; SO, 224p.

Government preference for two-rate corporation tax

FINANCIAL TIMES REPORTER

THERE is a slight preference in Government thinking towards the introduction of a two-rate corporation tax system as opposed to the "imputation" system, Mr. Patrick Jenkin, Financial Secretary to the Treasury, said in London yesterday.

He admitted, though, that there were important international implications to consider before a decision was made, including the different effects of the two systems on the U.K.'s position in double tax negotiations and the future course of developments within the Common Market.

Mr. Jenkin was speaking on the final day of a two-day conference on value added tax and corporation tax, organised by the Financial Times in association with the Institute for Fiscal Studies.

Lower

In the two-rate system, corporation tax would be paid at a lower rate on distributed than on retained profits so that, after income-tax was paid on the former, the level of taxation on the two types of profit would be the same.

Under the imputation system, all profits, whether distributed or not, would be charged to corporation tax at the same rate.

But part of the corporation tax paid on the distributed profits would be "imputed" to the credit of the shareholder, and treated as though it was a payment on account of the shareholder's eventual income-tax on his dividends.

Doing with the two systems, Mr. Jenkin said one advantage of the two-rate system was that it required fewer provisions to counter possible leakage and

Referring to the Government's consultations on the subject of reforming corporation tax, Mr. Jenkin said: "The overwhelming majority of the representations we have had to date have been in favour of a general thrust of a tax reform, and in particular have welcomed our proposal that the corporate tax system should be neutral as between the distribution and the retention of profits."

"Even where people have sought quite significant changes in our details, there has been a pretty general agreement that the Green Paper would be a very real improvement on the present system."

Mr. Jenkin admitted that developments over the past seven months had tended to confirm the



Patrick Jenkin, MP, Financial Secretary to the Treasury.

view that there might be international arguments in favour of the imputation system. Consultations with the EEC and North America had suggested that either system would, in practice, be compatible with any harmonised system of company taxation likely to develop in the Six.

He also reported that the Government had had second thoughts about one proposal in the Green Paper—the treatment of dividends paid within groups of companies. Since publication of the Green Paper, strong representations had been made that these particular proposals could lead to serious cash flow difficulties for groups.

The revised proposals were that subsidiary companies should, as now, be entitled to pay dividends gross without the deduction of the tax within the group. Accordingly, the subsidiary would not get distribution relief.

The parent company would be entitled to distribution relief against the corporation tax liability of the parent company. When it made a distribution to outside shareholders, this distribution relief would be set against the corporation tax liability of the parent company.

Any excess relief would be capable of being carried back or forward to future years in the usual way. Alternatively, it could be surrendered to fellow members of the group.

Mr. Nicholas Kaldor, of Cambridge University, special adviser to the Chancellor of the Exchequer in the last Labour Government, took issue with Mr. Jenkin on his basic proposition

that corporation tax should no longer favour retained as opposed to distributed profits. "I honestly think this change is a retrograde step," he said. "The arguments in favour of it are misconceived and, in some cases, simply based on an extremely naive and superficial view on how the economy works."

"To go back to a system where undistributed profits are taxed more heavily than distributed profits is bad, not only from the point of view of the nation but is also against the interests of shareholders and even stock-brokers."

If the Government introduced either of the two systems proposed with corporation tax at 50 per cent. and distribution relief of 30 per cent. it would be the equivalent, according to his calculations, of a corporation tax at the rate of 33 per cent. instead of the 40 per cent. under the present system.

Why not simply reduce corporation tax to 33 per cent. without the complications of an entirely new system? he asked. "America, which could hardly be regarded as a socialist state, managed to work out single rate system of corporation tax, at a rate higher than that imposed."

The new systems would not improve a company's ability to raise capital. This had been confirmed by the experience of countries like Germany, which had gone over to the two-rate system several years ago.

"It is a mistake to think that by giving the advantage to distributed profits you replace investment finance out of retained profit with investment finance of new share issues," he added.

"On the contrary, you encourage investment but retain profit and you reduce the scope for raising money on the capital market by new issues because the two things are complementary and not competitive."

Forum

At the final session, an open forum, made up of the speakers at the conference, answered delegates' questions on VAT, corporation tax.

The forum consisted of: Professor Kaldor; Mr. J. van Hooft, Director, International Bureau of Fiscal Documentation; Mr. R. Radford, deputy chairman Customs and Excise; Mr. J. Chown, taxation correspondent of the Financial Times; Mr. R. Egan, head of group taxation corporate structure, Shell; Dr. Ralph Turvey, economic advisor, Scientific Control Systems; Chairman of the conference yesterday was Professor G. Sandford of Bath University.

Sick pay system may be tightened up

BY JOHN HUNT

NEW MEASURES to prevent doctors issuing medical certificates too readily, allowing patients to make false claims for sickness benefit, are to be considered by the Department of Health and Social Security.

This follows criticisms from the Committee of Public Accounts, the watchdog body which reviews public spending.

Earlier this year the committee reported that during 1969-70 there was a total overpayment of £3.4m. in sickness benefit, unemployment benefit and supplementary benefit. It believed that undiscovered overpayments were much higher than the recorded figure.

In cases of doubt, the report pointed out, a claimant for sickness benefit could be referred to the Regional Medical Service for examination by a second doctor. The committee was surprised that no use was made of this system to warn GPs who were lax in issuing certificates.

The criticisms have since been considered by the Treasury, the Department of Employment and the Department of Health and Social Security.

A Treasury minute, published yesterday, said the committee's strictures had been noted and should be offered to other

Social Security was to look into the matter further.

On the question of overpayment of social security benefits, the Department of Employment had promised to keep a vigilant eye on the situation. The minute said that more investigations had been employed and there were signs that abuses were diminishing.

The minute also dealt with sub-contractors taking part in non-competitive contracts with the Ministry of Aviation Supply. The Public Accounts Committee had ruled that Government departments should be given the fullest possible information on costs of production and manufacturing plant in connection with contracts.

It noted that main contractors had accepted the ruling but was concerned to learn that some sub-contractors appeared to be taking advantage of their monopoly position to refuse information to justify their prices.

The Ministry of Aviation Supply has now agreed to consider all possible remedies against companies who are guilty of this practice. If necessary, the Ministry will adopt the committee's suggestion that contracts should be offered to other

Reduced trade through Port of Hull

By Our Own Correspondent

HULL, Nov. 11.—A REPORT by the Docks to-day shows that trade through the Port of Hull in the first five months of the year declined 224,000 tons compared with same period last year.

Total inward and outward traffic handled was 5,23m. tons this year, compared with 5,45m. tons in same period last year.

Imports, including fish and leum, were 3,83m. tons and exports dropped by 1,45m. tons.

The Chamber of Commerce blames rising costs, particularly higher port charges, for decline in trade. It is setting up an investigating committee. Chamber has also lodged appeal against the latest 22 per cent. increase in dock dues.

A report on the trade of shows that cargoes there fallen by 488,366 tons in 1971.

WINE MEASURE GUARD

The Government is to against restaurants which under measures of wine in Under regulation, some made, restaurants will specify the quantity of wine are selling in carafes. They not be allowed to sell in carafes.



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reference
oration

The Financial Times Friday November 12 1971

Road traffic up by 20% in 4 years

AD TRAFFIC increased by more than 20 per cent. between 1967 and 1970, says the British Road Federation.

Figures from World Road Statistics, published yesterday by the International Road Federation, show the same increase in U.S. In Germany, road traffic is up by 22 per cent. in 1970 over 1966. In Italy, it is up by 30 per cent. and in France by 25 per cent.

In 1966, there were 179 cars per 1,000 people in Britain. In 1970 there were 212 cars, yet still by road was getting worse, said the report. There were 4.6 road deaths every 100m. vehicle/kilometre driven in Britain in 1966. The figure had fallen to 3.6 in 1969 and a similar pattern was in other countries.

Commercial interests also opposed the road rather than rail, inner tube, flap, and the fact that in only one of the 18 a single piece wheel is used as listed—Germany—did

CRANE FRUEHAUF SWITCH TO TUBELESS TYRES

Crane Fruehauf Trailers are now fitting their range of vehicles with payloads from 10-500 tons, with tubeless radial ply tyres as standard. Tubeless tyres are available as a "no cost" option. There is significant weight saving, dependent upon axle and wheel configurations. A typical example would be a saving of 250 lbs on a tandem axle platform semi-trailer.

These weight savings are obtained from the absence of an inner tube, flap, and the fact that in only one of the 18 a single piece wheel is used as listed—Germany—did

New M6 extension will open on Monday

ARTHER 12 miles of the new extension of the M6 motorway, including the junction at Catthorpe in Leicestershire, will be opened to traffic on Monday.

The new section, from Catthorpe to the A46 trunk road near in Warwickshire, is part of the Midland Links Motorway scheme, and cost about £9m. The section of M6 between Catthorpe and Castle Bromwich was earlier in the year and is the latest section means a new motorway between the north-eastern outfall of Birmingham. The M6 is open between north and south, but the need to put safety checks on steel order bridges has delayed opening of the final seven-section linking Great Barr and Castle Bromwich. An announcement about the opening date for the remainder of M6 will be made as soon as possible. Until the whole of the M6 route is available, traffic for the north-west may either leave M1 at its junction with A5 at Crick, or continue on M1 and M6 to Coleshill, where it will leave the motorway and proceed via A446 and A5 to rejoin the motorway at Galleys in Staffordshire. These routes will be fully signposted. The new lengths of motorway will provide an improved route between Birmingham and London for long-distance traffic, and will bring substantial relief to the overloaded A45 trunk road and serve also as a northern by-pass of Coventry. Motorway construction work was by John Laing Construction, and the Midland Links Scheme was designed and is supervised by Sir Owen Williams and Partners, consulting engineers.

Reducing payments in new mortgage scheme

PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

SCHEME in which mortgage payments are on a reduced basis and which is claimed to be a repayment scheme backed by a protection fund, is being introduced by the Building Society, a society near Birmingham. The scheme has been devised by Paul Strover, of MAP, in collaboration with L. Gilroy, Blackheath's director. The other is National Mutual Life Society, which is the endowment cover.

The borrower's single monthly covers the endowment and the interest to the society, both of which is similar to what with a traditional mortgage. Under MAP most of the are invested by the company with the society at a relatively of interest. The society says its flow of is partially relieved pressures of the money in addition, the expenses insurance company are and these savings, society, can be passed borrower by way of a rate of interest. Payments of a 25-year mortgage reduce by five-tenths, after interest which are geared to the the assurance policy.

Jersey flower air "gamble" pays off

By Our Own Correspondent

EXETER, Nov. 11. FIVE OF Jersey's biggest flower growers, who formed a marketing company a year ago to fly flowers to the mainland, have renewed their £30,000 contract with South West Aviation of Exeter.

Mr. Jack Roche, director of the Vanguard Growing Group, said: "Our gamble has paid off. We have proved to our satisfaction the theory that regular and well-timed deliveries of fresher flowers enables us to command better market prices. By flying the blooms to Bournemouth they are arriving at London and Midland markets less than a day after being picked." Vanguard claims to account for more than a quarter of the island's flower exports.

n. pay-out to victims violent crime

AN £2m. was paid out to victims of violent crimes in England increased by 200, but the man who suffered was a drop of 116 in Scotland. ad injuries, and will and in Wales there was one pend the rest of his pital, received £42,000. man battered with a ived £28,576, says the injuries Compensation ort, published yesterday.

In 1970-71 the number of cases dealt with in not more than three months was 27 per cent. between three and six months 43 per cent. and 6-9 months 20 per cent. backlog caused by the per cent.

Criminal Injuries Compensation Board Report, 1970-71; CMND 4812; SO; 181p.

IM. EXTRA PHONES MAKE TOTAL 15.5m.

There were nearly 15.5m. telephones in use at the end of September, over 1m. more than a year earlier. The total of five telephones in the homes and workplaces of Britain showed a 3 per cent. increase in the six months to September 30, rising by 518,895 to a national total of 15.5m. This compares with 14.45m. in 1970.

CONTRACTS

Shall vans worth m. ordered

Motors has been from the South of Scotland Electricity Board for 2,000. These will be installed at the The majority of Board's Toverly Power Station on the Firth of Clyde.

The for service with the ering branch. Delivered to begin in Whitehead and Poole part of the Hunt and Moscrop group, is to build an aeration system for the new sewage scheme at Rochdale. Power Equipment deal under a contract worth a £300,000, order £200,000.

Search for some sort of life on Mars

The U.S. Mariner 9 and its TV cameras go into orbit round the red planet to-morrow.

David Fishlock, Science Editor, reports

THREE spacecraft launched six months ago are nearing the end of a journey to Mars of 35m. miles. If all arrive safely, three satellites will swing into orbit in the next few days, joining the planet. They now regard the two small Martian moons, Phobos and Deimos. Then earthlings will have their first TV views of a planet from as close as 800 miles.

Of the two Russian spacecraft, Mars 2 and Mars 3, we know little beyond the fact that the Russian scientists who designed their experiments are ready for a rapid exchange of findings with their U.S. colleagues at NASA's Jet Propulsion Laboratory in California. The Russians may attempt a soft-landing—a manoeuvre which, if successful, would certainly upstage the U.S. mission. They may even release a mobile robot like Lunokhod to inspect the Martian terrain at close quarters.

But the likelihood is that their intentions are much the same as those of Mariner 9, the U.S. spacecraft which left Cape Kennedy in May. Mariner 9's basic mission is to take TV pictures of the Martian surface—more than 5,000 in its first three months in orbit, mapping more than 70 per cent. of the planet's surface.

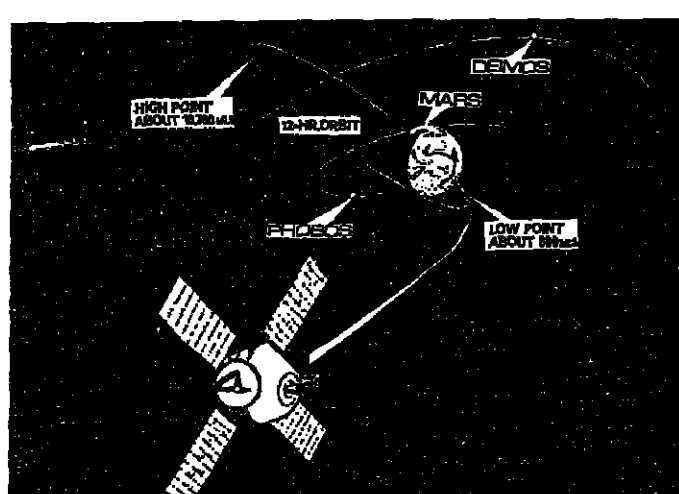
It may seem surprising, but it is the geophysicists not the astronomers, who have the most interest in Mars nowadays. Astronomers' interests have shifted from the planets to the more remote celestial bodies, while geophysicists have broadened their horizons in efforts to learn more about their own planet. They now regard the two small Martian moons, Phobos and Deimos. Then earthlings will have their first TV views of a planet from as close as 800 miles.

But the primary interest in Mars is still whether it supports any life. This is a very difficult question to answer, for we still have no real understanding what constitutes life. It may therefore be difficult to recognise an alien form of life, and certainly to forecast what kinds of stimuli Martian life might respond to. Moreover, even if life is present it will probably be pretty sparse, so any signals the scientists can stimulate will be weak.

On the other hand, Mars has some points of similarity with earth. For instance, it has an atmosphere, albeit a tenuous one, equivalent to earth's atmosphere at heights greater than Concorde will fly, and composed moreover mainly of carbon dioxide. Nor is it entirely a frozen world, although its thin atmosphere affords less insulation than earth enjoys, so temperatures range from more than 30 degrees C at the equator to -90 C or less at the poles.

Of course, this atmosphere admits much more radiation from the sun and from space, encouraging the idea that the planet must be sterile. The first assumption about any possible life on the planet must be that, like our own, it would be based on carbon, with water as the solvent and medium of transport. In the low pressure of the Martian atmosphere, a distance of 2,100 miles in 1968, provide most of our knowledge about the "red planet." Those flights revealed that Mars's environment is about as friendly to life as Antarctica. But clouds were observed, some huge and W-shaped, others yellow and caused perhaps by dust storms.

One thing the Mariner "fly-bys" did not confirm was the long-cherished notion of Martian "canals," which began with the Italian Schiaparelli's observations of what he called canals. Photographs from the spacecraft revealed no trace of these. Mariner 9 will attempt to explain another terrestrial observation—a dark was Mariner 9 has six tasks to perform. One is to photograph Mars and its moons, in the hope of explaining such phenomena we know it and in alien forms.



towards the equator during the springtime in each hemisphere, and that it is a lush vegetation stimulated by melting of the polar ice caps. But since the fly-bys, some scientists have suggested that—like the Martian canals—it is all an optical illusion. The three spacecraft will reach Mars at the height of the dark wave in Mars's southern hemisphere. They should therefore be able to settle whether the cause lies on Martian soil, in its atmosphere, or merely in the eye of the beholder.

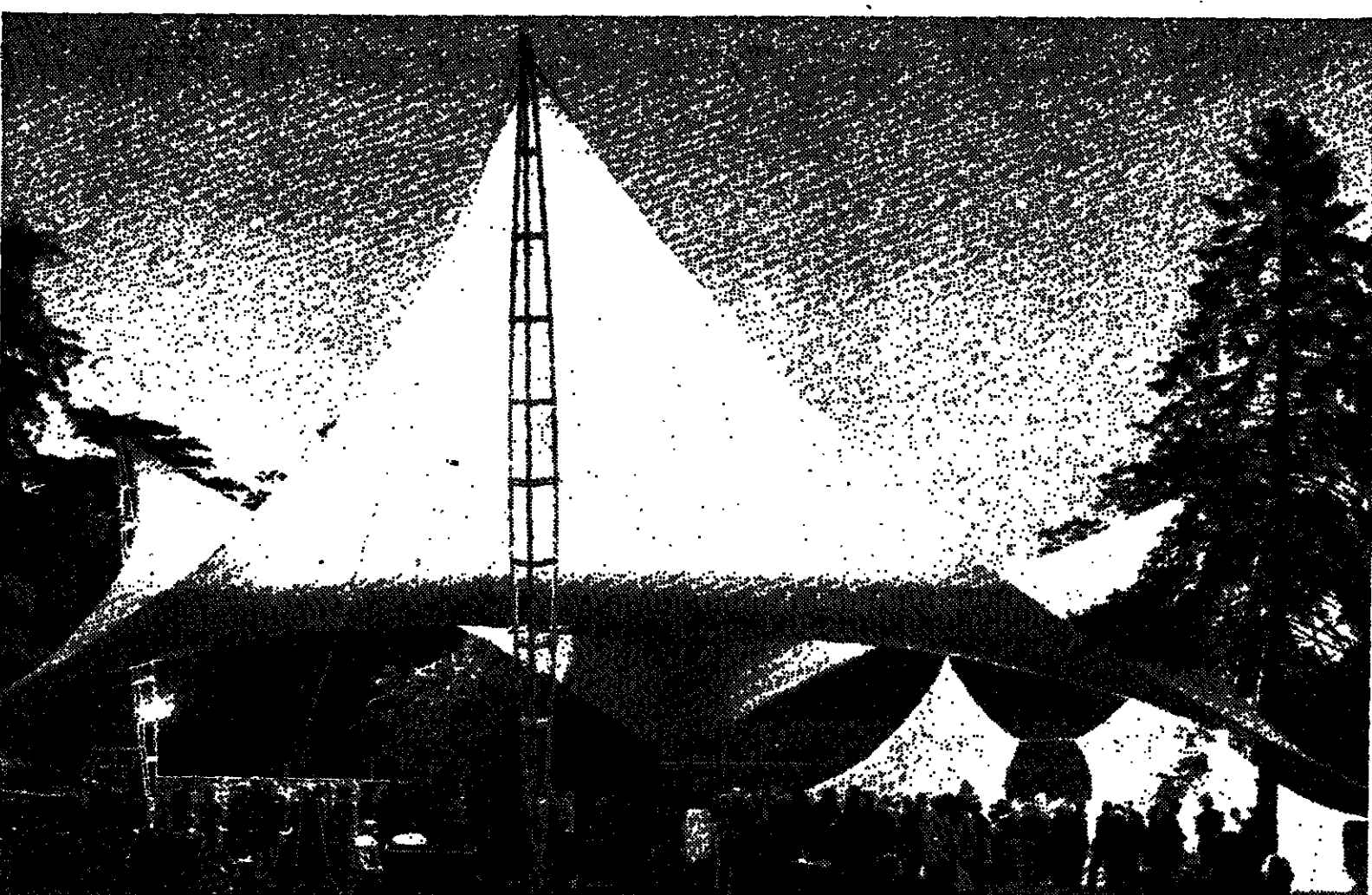
There are still better reasons, however, for visiting Mars at this time. The velocity required to reach the planet is lowest when the spacecraft's departure from earth and arrival at Mars occur on almost opposite sides of the sun. These conditions prevail for only a few weeks every 26 months. Moreover, a spacecraft destined to orbit Mars must first escape from earth's gravitational field and reach an orbital path around the sun. A particularly favourable conjunction of earth, sun and planet occurs this year, that will not be repeated before 1988. It allows the spacecraft to be injected into Martian orbit at minimum speed—an important advantage for this crucial stage of the trip.

Once in orbit to-morrow, Mariner 9 has six tasks to perform. One is to photograph Mars and its moons, in the hope of explaining such phenomena we know it and in alien forms. These experiments, the Jet Propulsion Laboratory staff admit, will probably yield no direct evidence of the possibility of life on Mars. But they will help to shape still more sophisticated experiments scheduled to start with the Viking missions in 1975. These will include soft landings on Mars, in the hope of explaining such phenomena we know it and in alien forms.

Good time

Next steps

Hoechst keeps thinking ahead



The Trevira high tenacity tri-axial in the grounds of the Bishop's Palace at Wells on the occasion of the 1971 RIBA Conference

Hoechst research beats the weather

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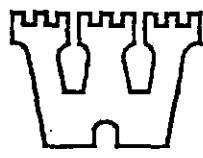
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On Tuesday, 9th November 1971, a preliminary announcement was made regarding the results of the above offer, which closed on 5th November 1971. The final figures are now as follows:

Shares subscribed for by certificate of rights	Shares	Per cent.
Application for shares	3,601,870	72.04
In excess of rights	1,398,090	27.96
Shares subscribed for by underwriters	5,000,000	100.00

All applications for excess shares were met in full.

By Order of the Board
For and on behalf of
ANGLO-AMERICAN CORPORATION OF SOUTH AFRICA LIMITED,
London Secretaries
25 Abchurch Lane, London, E.C.4.

London Office, Viaduct, EC1P 1AJ.
11th November, 1971.

THE COMPANIES ACT 1967

NOTICE IS HEREBY GIVEN

that the members of the above named Company will be entitled to attend and vote at the Annual General Meeting of the Company to be held on Tuesday, 9th November 1971, at 11.00 a.m. for the purpose of electing directors and auditors and for the purpose of approving the accounts and dividend for the year ended 31st October 1971.

M. C. PAINE, Secretary
Dated this 5th day of November 1971.

PUBLIC NOTICE

NOTICE IS HEREBY GIVEN that the above named Company will be entitled to attend and vote at the Annual General Meeting of the Company to be held on Tuesday, 9th November 1971, at 11.00 a.m. for the purpose of electing directors and auditors and for the purpose of approving the accounts and dividend for the year ended 31st October 1971.

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The Executive's World

EDITED BY
DAVID PALMER

The Americanisation of Rank Xerox

RANK XEROX

BY DAVID PALMER

RE WILL never be any quite like Rank Xerox. It was formed 15 years ago with a capital of £1.5m, as a wholly owned subsidiary of an American company called Xerox. It was at that time that a dream on a drawing board, Rank's present chairman Sir John Davis, recalls that he thought of Rank Xerox as a "little business". By late 1968, the company had left the drawing board and hit the U.S. market in the form of the 914. Eighteen months later, the first Rank Xerox 914s were ordered to the English company from a Rank Organisation factory in Gloucestershire that had been a brewery.

Sixth largest profit earner

At just 10 years ago, Rank Xerox is a £200m company. That places it as the largest 60 in Britain, the same sort of league as Sainsbury and Vauxhall. Its profits, its position in more remarkable. It is by now the sixth largest profit earner in Britain, ahead of such giants as its machines are sold in unities, with 75 per cent of total business outside the U.K. Its pre-tax profit margins last three years have been 35 and 40 per cent. This the securities analysts who such a close watch on the company are expecting what the increase in pre-tax profit is likely to be a mere 24 per cent, instead of the more 32 per cent last year. In 1969 and 58 per cent in 1968. The mind boggles. The kinds of growth rate, which over as director of Production and Supply six weeks ago that period, Rank has grown about 3 per cent.

— unique, unrivalled — is the only problem Rank Xerox management

has ever had to deal with. Management does not run the company. It runs behind it, as how one Board member once put it. The average age of the U.K. management at supervisory level and above is 30. An on quota salesman earns £3,350 a year, a top salesman in the company could soon be pushing his earnings into five figures. It is an extraordinary atmosphere in which to work—informal yet aggressive, light-hearted yet quite ruthless. There is no room for failure, but success is a lot of fun.

But things are changing at Rank Xerox. The corporate culture is in a state of revolution. During its early years, Rank Xerox was a thoroughly British institution. Its personality as a company was moulded first by John Davis, later by Nigel Foulkes. Since December, 1969, Rank Xerox has

Rank Xerox in brief

1956: joint company set up between Rank Organisation and Haloid Company.
1961: Xerox 914 copier introduced to U.K.
1965: Sales—£27m; second factory opened at Venray, Holland.
1967: Sales—£62m; Tom Law dies, Nigel Foulkes MD.
1969: Year ending June 30—Sales £115m. December—Xerox takes over control from Rank.
1970: Year to October. Sales £163m; July—Foulkes resigns; August—Robert Pippitt deputy MD; November—Maldwyn Thomas confirmed as MD.
1971: Sales £205m; pre-tax profit £85m. (estimates by de Zoete and Bevan).

been under the control of Xerox Corporation of Stamford, Connecticut. Davis sits on the sidelines, Foulkes fell out with the Americans and left. In the very short space of two years, Rank Xerox has been Americanised. And the extraordinary thing is that this has happened with only four Americans of any consequence working at Rank Xerox

headquarters. Says Bob Pippitt, the 48-year-old American hand-picked by Stamford to come and run the company: "What we're applying here are the methods that have been developing over 10 years in the States, and which we've found to work best." Amen.

The early years of Rank Xerox were dominated by the mercurial figure of John (now Sir John) Davis. "I am an entrepreneur," he says. "I believe that's how business should be run." But Davis's entrepreneurship is of a very special kind. His business philosophy is that of the elephant—charge with your head down at maximum speed, and don't worry about what is on the other side of the undergrowth until you get there. "If you're right two times out of five, you'll be successful, three times out of five you're very successful, five times out of five you're a genius," he says. Cynics in the City suggest that he has only been right once. But how gloriously right he was. He and Rank Xerox were made for one another.

"Every time we set a target, John Davis would double it," recalls one Rank Xerox executive. "And even then, we always beat our targets." "I was not thinking about growth," recalls Davis. "My concept was to get the product into the market before anyone else came along."

This, of course, was a high risk strategy. "I had horrors at the time," says Davis. "I knew that if it had failed, there were very big sums of money involved. If the product had not been good, we would have been in deep trouble." But the product was unique—possibly the only product to have been invented since the war that would have responded to the Davis treatment. "We had told our American partners we understood 'world trade'." As a result, Xerox in 1956 had given Rank Xerox an exclusive licence to sell its products everywhere in the world outside America. To prove that he could do it, Davis pushed Rank Xerox overseas at a ferocious pace.

In those early days, there was something slightly wild about Rank Xerox. They were a bunch

of cowboys, bursting into new territory with their guns drawn, driven on by one of business's archetypal gunslingers. In business management terms, such a situation is explosive—it needs somebody with a cool head to hold the cowboys together, and to prevent civil war breaking out in the ranks.

Such a man was Tom Law, Rank Xerox's first managing director, the man who first founded the Haloid company and Xeroxography on a trip to America

impose some order and control on the cowboys, and to introduce his own ideas of management structure into the company which was by now doing about \$80m. of business a year.

Meanwhile, John Davis was doing something entirely uncharacteristic—he was negotiating with Xerox to give up The Rank Organisation's voting control of the fastest growing and most profitable company outside the United States. "We felt that Xerox had to control

management struggle with the rather lonely figure of Foulkes set against the battalions of Xerox.

Foulkes "took the tablets of stone and broke them one by one as they were handed down from Mount Rochester," recalls a Rank Xerox Board member. Foulkes wanted to retain his independence, and saw Rank Xerox being run as a self-governing dominion within the

praisingly, Xerox was having none of it.

The chart shows how Xerox filled the vacuum that Foulkes and his three lieutenants left behind. The key box is the one in the centre, occupied by Bob Pippitt, a genial American who has all the line management reporting directly to him. (He also incidentally designed the chart). Maldwyn Thomas, who was company secretary under Foulkes, has been elevated to chief executive, with formal responsibility for liaison with America. This was a job that needed a diplomat to fill it. Thomas, a soft-spoken Welsh lawyer, who had held himself aloof from the struggle surrounding Foulkes, was a shrewd appointment.

Thomas and Pippitt have collected around them men ready to accept and operate an IBM-type management system. Alex Park, who heads the key staff department of Planning, Information and Control, joined Rank Xerox in 1968 from Cummins Engine and was previously with Monsanto. Down the line are two former Ford men—Hamish Orr-Ewing, who runs the British marketing operation, and Don Shryane, who directs the planning of manufacturing operations. "I found," says Orr-Ewing, "that my natural place was in British companies with close U.S. associations."

Here are some of the changes that have taken place:

MARKETING—The marketing cowboys used to be on a very free rein. Local managers were told to develop markets, which meant expand as fast as possible. Now sales costs are being watched much more closely. "The Americans have begun to control the amount of resources needed to obtain a given marketing result." In the U.K., Orr-Ewing has radically altered the salesmen's pay system. Now there is a steeply rising incentive curve for salesmen who reach their quota. The new system "penalises the indolent," says Orr-Ewing. The management style has changed from a soft approach to a harder approach, says another executive.

CONTROL SYSTEM—Alex Park's Planning, Information and Control department is the linchpin of the new organisation. Twenty business graduates have been hired into Rank Xerox in the past two years, and the great majority have found their way into the PIC. Here the monthly financial product and manpower data from the operating companies is brought together, fed into computers, analysed for variances and trends. Five MBAs are employed on "product and

strategy analysis," building models of future markets, working out the effects of competition (which Rank Xerox has only recently begun to notice). "We are trying to pitch Headquarters towards a support position," says Paul Allaire, a 33-year-old American who is Park's number two.

THE ROLE OF HEAD OFFICE—In the early days Head Office kept a tight control of funds, but in most other respects left the operating companies to run themselves in their own way. The new control system represents a substantial shift of power from the cowboys out in the operating companies to head office. Says Bob Pippitt: "Operating companies were not being provided with enough direction," and he cites examples of pricing and contractual terms varying from country to country. Now, if there is a difference of opinion between an operating company and head office, "we will suggest very strenuously that general managers will accept our opinion." Alex Park describes this system as "the facade of democratic government" with "an autocratic streak running through the middle."

Tougher than two years ago

MANAGEMENT STYLE—Rank Xerox today is a tougher company than two years ago. Fifty middle and senior managers have been "displaced" in the past year. Nobody was ever fired at Rank Xerox before. "We used to be tolerant of very mediocre standards. There has been a break put on Parkinson's Law."

It is an article of faith among most of British management that this Xerox-IBM type of control system is the best available, particularly for a multi-national company. Nevertheless, introducing it, particularly into the cowboy atmosphere of a company like Xerox, is far from a painless process. "We have had a lot of reaction from the European companies where the hard sell has gone against their basic instincts," says a senior personnel man. And it has been a difficult period of readjustment for many of the senior men at head office. The success of the into PIC. Here the monthly financial product and manpower data from the operating companies is brought together, fed into computers, analysed for variances and trends. Five MBAs are employed on "product and

Thesaurus of computerargon from NCC

FINANCIAL TIMES REPORTER

NATIONAL—Computing is: introducing a series of Computing Thesaurus, which consists of a red list of key words that used to index information puting or computer application. This information can be technical literature, hardware, information, present the NCC Thesaurus is over 100 words continuously being up by the addition of new and relationships. available in the standard us format and is com with other leading n therefore be used in libraries to provide indexing of computing or government terms, the specialist computer requiring terms on topics and on applica-

Joint course for EEC managers

LONDON AND Manchester business schools are joining forces to hold a three-day top-level business conference in Lausanne, Switzerland, in November 1972. The conference will explore, in management rather than political or government terms, the opportunities and problems arising from the enlargement of the EEC.

Australian consultants association

ELEVEN management consulting companies in Australia have recently joined together to form an Australian Management Consultants Association (AMCA). The member firms employ about 400 consultants and do about 70 per cent of the management consultancy work in Australia.

PA Management Consultants, one of the AMCA members, claims to be the largest consulting company in Australia with more than 250 consultants. P-E Consulting Group, and the management consulting divisions of Cooper Bros. and Price Waterhouse, have also become members of AMCA.

Make films—make profits

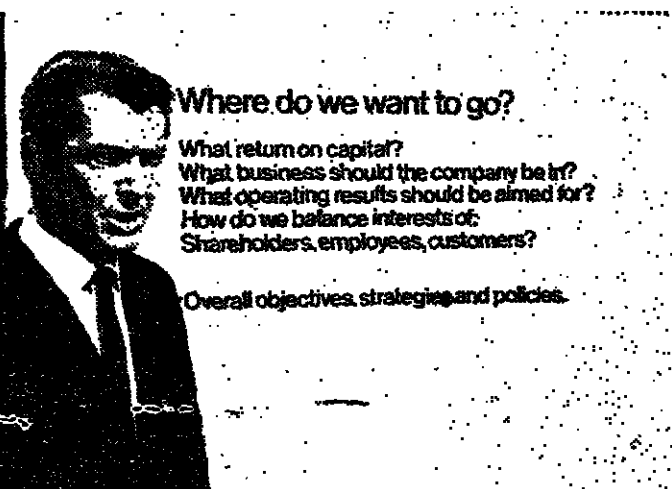
BY TERRY DODSWORTH

IN WHAT business could you make a product on a hunch, estimate your annual market by a wild guess, and then exceed your forecast within five weeks of beginning production? The answer is—obviously—the film industry. The example, however, is drawn not from the world of the lavish entertainment spectacles, but the more pedestrian business of management films. The film which made such a hit in the company Boardrooms was *Management by Objectives*. It was made 2½ years ago by a small division of Pathe under the direction of a young research worker called Richard Dunn. Dunn, who is 28, is now head of EMI's Special Films Unit, following EMI's take-over of Pathe's parent, the Associated British Picture Corporation.

Surprisingly

Surprisingly, before Dunn came along, the management film market in Britain had never been properly tested. Virtually the only films around were American products, made by teachers like Herzberg and Drucker. But *Management by Objectives* turned out to be a money-spinner, showing that there was a market in Britain, and a market for British-made management films overseas. It cost Dunn £20,000 to make, and in the last 30 months has brought in £80,000 in print sales and royalties. It has been translated into five languages and 1,000 copies have been printed, many of them overseas. And it is still going strong.

Why has *Management by Objectives* been so financially successful? First, it was aimed at managers, the one identifiable mass market for training films in industry. Unlike the operative training films, which were limited to groups of men in specific industries, it cut right across industry lines. Secondly, it used John Humble, the consultant who had popularised the technique in the U.K. Thirdly, it hit the market at the point when managers all over the



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What operating results should be aimed for?
How do we balance interests of?
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From Focus the Future

country were hungry for more information on MBO. The film also proved to be a suitable base point for a series. This has duly been developed as a teaching package of six, using programmed texts. None of the other films has so far showed quite the financial potential of *Management by Objectives*, but they have proved cheaper to make and are good earners by the standards of the industry. EMI, which is cagey about figures, says they are covering costs in about 18 months, as against the two years normally expected in films of this kind. The films cost £150 to buy, or can be loaned at a minimum rate of £20, and EMI has now built up a distribution network to sell them and other management films.

Techniques

The series has just been completed with a film on long-range planning called *Focus the Future*. There have been three techniques: *Job Performance*, *Management Review*, and *Management Training*—because managers wanted more detail on how the system worked. There has also been a realistic story, *Colt—A Case History*, about the heating and ventilation company.

The films have generally been made around a dramatic incident, using professional actors. *Focus the Future*, for example, takes us into the Boardroom of a medium size company and shows us the top executives struggling towards the long-range planning idea. Dunn wanted to make them like this rather than as filmed lectures, the technique that has been more frequently used in the U.S.

They have also been pitched deliberately at managers in middle range firms, so the language and concepts are never difficult. Again in marketing terms this has been successful: consultants and teachers say the average manager responds well to them and likes the dramatic situation. Most working managers prefer the fictional films to the "real life" one on Colt—which, on the other hand, is the favourite with the academics and the business schools.

One of the spin-offs of the series has been a heightened awareness of the use of

visual aids among management teachers. Humble, who has acted as adviser to EMI for all the films, says he scarcely used film at all before he started work on the series. Now he uses it all the time.

Focus the Future brought the MBO series to an end. Where will EMI look for a repeat formula? If he has one, Dunn is keeping it to himself. He has plans, he says, but he can't reveal them yet. Like the rest of the management education world, EMI Special Films Unit has found the going tough over the past nine months. Demand has been sluggish, and competition has been building up, both from overseas and from Rank in this country. But Dunn says that the company will not become a victim of its own success. Now the idea of visual aids has become accepted, the market should expand.

BUSINESS BOOKS

EDP IN A PUBLIC UTILITY
R. W. Connor and R. W. J. Rothwell in *Personnel Practice Bulletin* (Australia), Sept. 70; Dec. 70. PO Box 94, Canberra, Australia.

Describes how employees in the Australian Gas Light Company were kept informed about the likely impact of computers ever since the company's first computer was installed in 1959. Traces the effects on employment of staff over ten years as second and third generation machines were installed, shows how the major change did in fact come with the installation of the first computer. Reports on management and employee reactions, generally favourable, over the ten-year period.

TRANSLATING FOREIGN CURRENCIES

R. H. Parker in *Abacus* (Australia), December 70. Surveys the current practices in the U.K., Western Europe and U.S. of treating foreign currencies in financial statements, and analyses various "authoritative" statements justifying these practices. Discusses the shortcomings of the two commonly used methods, closing rate and historic rate, and advocates the use of a method combining the former with current replacement costs. Suggests the problem is part of the wider controversy of historical versus replacement costs.

Crunch up the crisps and check out.



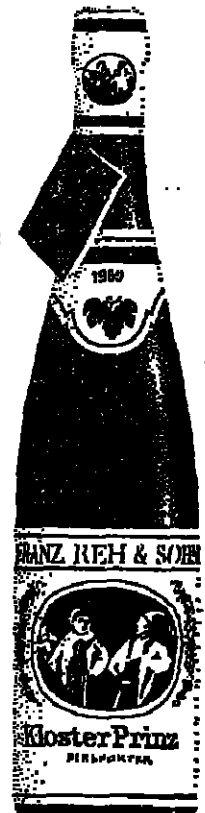
Rome, as the classical scholars amongst you are doubtless aware, was not constructed in twenty-four hours.

Similarly, it may be some little time before KlosterPrinz—a deliciously crisp, slightly dry Moselle, that Prince of Piesporters, that perfect compliment to any meal—is available in every fine restaurant in the land.

What can you do to help? Simply this. Walk into any restaurant, ask to see the wine-list before you look at the menu, and if there's no sign of KlosterPrinz, summon up the sort of resonance employed by Sir Laurence in the address before Agincourt and say: "What's this? No KlosterPrinz? Has everybody gone mad?"

Then, while minds are bogging all around you, crunch up the crisps and check out. Now, some of you may well regard this as an odd way for the British to behave.

But that really depends on whether you believe in the end justifying the means. A point on which KlosterPrinz connoisseurs would be quick to give reassurance: it's well worth fighting for.



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FRIDAY NOVEMBER 12 1971

There is not much time

ACCORDING to the U.S. Treasury the reason for the postponement of the Group of Ten Ministerial meeting was quite simply that nothing was expected to come out of it. The U.S. is now trying to find a suitable date in early December. "According to the views and statements of others, prospects for progress did not appear sufficient to warrant meeting at an earlier date," the Washington announcement stated. "More time for preparation appeared useful." That is fair enough. There is no point in meeting just for appearances sake, and there is a great deal to be said for avoiding another ill-tempered confrontation like that of mid-September.

Self-defeating

But behind the Washington decision there lie two further assumptions with which it is not possible to agree so easily. The first quite simply is that it is up to the Europeans to come up with a solution and that the chief stumbling-block here is the Franco-German inability to agree a common line. Secondly, the Americans appear to think that time is on their side. This certainly must be the interpretation to be given to the warning against either optimism or pessimism over the possible outcome of a single meeting in view of the complexity of the issues involved which was sounded in Washington on Wednesday.

In terms of short-term tactical considerations the U.S. attitude is understandable. They want to play on the nerves of other countries, they would much rather receive a firm offer than frame detailed demands themselves, and meantime in a whole variety of ways they are trying to split the "opposition." This is the explanation for Mr. Connally's polite talk in Japan, which in any case is subject to the greatest immediate pressure from the American measures, and the hints from American sources that a series of bilateral deals with non-European countries might be on.

This hard line could well prove self-defeating. It leaves out of account that if the Americans are to succeed in improving their trade balance through higher exports and fewer imports this must—other

things being equal—mean more jobs in the U.S. and fewer jobs elsewhere. This fact in itself explains the unwillingness of any one country to come forward with a list of measures it is willing to take. Everyone has to be convinced that the deal will be fair all round, and in this context the gold price issue matters. The American refusal to make its position on gold officially known, is regarded by some, and not merely by the French Government, as showing that the Americans quite simply want too much.

Even more fundamental, there are still doubts whether the American Administration as a whole appreciates as yet the dangers which continued deadlock presents not only for the rest of the world but also quite specifically for the U.S. It is easy enough to argue that because of the comparative unimportance of foreign trade to the U.S. economy it is less at risk in the present situation than Europe or Japan. But that does not seem to be an argument which is carrying much weight with many American businessmen, more especially those connected with international companies. Rightly or wrongly, many of them believe that international uncertainties do prejudice the chances of an economic recovery.

Weakness

Yesterday, Dr. Arthur Burns was sent to New York to try to dispel the gloom which has settled on Wall Street. The lack of confidence there is shared elsewhere in the world. There are enough signs of weakness in the economies of other countries to make one fearful of a real break in confidence if the present situation is allowed to drift on for too long. The economic and technical problems are difficult enough even if clear political guidance were forthcoming. In its absence, the current preoccupation with tactics and bargaining positions could harden attitudes to the point where genuine damage would be done to world trade and prosperity. Perhaps one point of hope is that President Nixon must surely realise that this would not help his chances of re-election.

Imports still flat

THE trade figures for October are, as expected, a little less impressive than those for the two preceding months. Exports to the U.S. shot up during August and September in anticipation of the East Coast dock strike which has now been running for six weeks. They fell back subsequently and may fall still further, quite apart from the effect of President Nixon's protectionist measures. This aside, the trend of exports is still running upwards, though less steeply than earlier in the year and with higher prices playing a slightly more important part than higher volume.

Imports, on the other hand, remained at much the same higher level in October as in September. Imports of finished manufactures—largely cars and other consumer durables—were swollen in these two months by the buying spree set off by easier credit; imports of semi-manufactures were also markedly higher, partly perhaps because of vigorous selling of steel by Japan. But imports of basic materials, reflecting the sluggishness of the economy, remained flat at a level well below that of last year.

Stock position

The strength of the balance of payments is therefore misleading. It has been in surplus to the tune of £750m. during the first ten months of the year and the current rate of surplus is even higher. But this remarkable achievement is a direct result of the fact that the economy is operating well below capacity. Even if U.K. export prices were not continuing to rise uncomfortably fast and there were no balance of payments strain to be experienced as a first result of entry into the EEC, the surplus could be expected to run off as the Government's plans for encouraging faster economic growth begin to take effect. The Treasury, in its latest

The Coventry employers are in a determined mood

BY JOE ROGALY

MR. Hugh Scanlon, the president of the Executive Council of the Amalgamated Union of Engineering Workers, must make an important decision next Tuesday. With the seven other members of his ruling council, he will have to decide whether or not to pick up the gauntlet thrown down by the Coventry and District branch of the Engineering Employers' Federation.

For the federation is apparently willing to sit out a strike that could damage a large part of Midlands industry. It is now up to Mr. Scanlon and his colleagues to decide whether or not to call such a strike and give it official backing. The decision is unlikely to be made on the basis of logic or cold economic calculation, any more than was the original decision of the local employers' association to take the risks involved in a policy of toughness.

A show of strength

It is this, indeed, that is the most extraordinary aspect of the whole situation up in Coventry. The employers have clearly decided that now is the time to show their strength; the local shop stewards have perceived the danger and are anxious to demonstrate their own power. Against this background, pure economic considerations are secondary.

The ostensible reason for the argument is, of course, an economic one. It has to do with a relic of the Second World War called the Coventry Toolroom Agreement. A national agreement concluded in 1940 stipulated that in any one establishment the important toolmakers—those who make the jigs and specialist fixtures for machine tools—would earn an amount equal to at least the average paid to skilled production workers.

In the following year the Coventry employers went one better and arranged that in future the earnings of all toolmakers in Coventry would be related to the average earnings of all the skilled production workers in the area. That agreement lasted for 30 years; it was cancelled by the employers' association on September 1. The original national agreement, the employers say, should now come into force in Coventry, thus making plant bargaining—the currently most fashionable ideal of industrial relations—practical once again. For many of the smaller firms that belong to the association this makes particular sense. They have never enjoyed having to pay their toolroom workers a rate tied to a local average, particularly when that local average has been pushed upwards as a result of inflationary

A serious strike threatens the Midlands. If it takes place, it will be because the engineering employers want to test their strength and because the unions feel they must meet the test

settlements arranged between some of the larger companies and their pieceworkers.

Many Midlands firms, large and small, are trying to change their systems of payment: British Leyland, for instance, is attempting to move from piecework to a daily rate. If and when the many and various arguments about these changes are settled, the toolroom rate could stand out as an irritating anachronism.

These are perhaps valid reasons for wanting it out of the way. What is not so convincing is the proposition that the rate is a cause of wage drift. It has been found to be only marginally so in econometric studies at Warwick University, even though it is true that it is quoted in negotiations by thousands of workers who may never have been near a toolroom. The real engine of inflation in Coventry is piecework, and not until that is abolished will the town cease to be an example of high wages for all the nation's shop stewards to point to.

Worth risking a strike

Nevertheless, the employers' association has decided that it is worth risking a strike to remove the toolroom rate. I gather that "doves" among the association's leaders were anxious to settle the matter by negotiation, slowly; the "hawks" were in favour of token negotiation, followed by the setting of a date, and a determined stand thereafter. The "hawks" won, and a series of Monday strikes, followed by retaliatory lock-outs on Tuesdays, has followed.

This may have been precipitated by Rolls-Royce (1971), which has acted in the manner of a super-hawk by suspending its 1,150 toolroom-rated personnel. It is of little consequence; the important point is that the Coventry and District Employers' Association is feeling its strength, and putting it to the test.

There are a number of reasons why the association could claim, if it chose, that this is a good time to do so. Unemployment is high in Coventry, about a full point above the general Midlands rate. It is not so much that workers who are aware of this might think twice before risk-



Keeping an eye on developments... Mr. Arthur Steery (left), toolroom shop steward at Standard-Triumph, Coventry, and Mr. Brian Pemberton, a fellow toolroom worker.

ing their own jobs by taking to the streets. The events of the past six Mondays prove the contrary; it is more that the unemployment reflects the low level of business generally.

In such circumstances a strike is likely to be less costly than it would be if the economy were booming and the pressure to complete orders were being felt. This is certainly the reason why the members of the employers' association have felt able to lock their workers out for the past four Tuesdays.

There are other reasons. The men are not united. The AUEW is in competition with the Transport and General Workers' Union in the area; it remains

trial Relations Bill (although its precise relevance to the present situation is unclear).

A number of new Government measures that are now coming into force will make it harder for men to go on strike in the future. The first is an internal Departmental decision, which local employers believe to have been made recently. It is that if there is a strike by toolroom workers in Coventry the rules are likely to be interpreted in such a way that hardly anyone will get unemployment benefit.

Men officially on strike would not be entitled to benefit; members of the AUEW who were not themselves on strike but who were nevertheless laid off would be disqualified on the ground that their contribution to the union funds was going into strike pay and thus helping to finance it; many members of other unions might be disqualified on the ground that even though they were not officially on strike they were engaged in work closely related to those who were.

Curiously enough, the AUEW could avoid a lot of the inevitable difficulty that such decisions would cause by deciding not to hand out strike pay; this would make it technically much more difficult for the Government to refuse unemployment benefit to those laid off as a result of any dispute.

Yet there are other changes in the situation. An important statutory change in the rules came into force a few days ago, on November 3. The effect of this is to reduce by a full £3.85 the supplementary benefit payments that would be made to the families of anyone on strike if their total income was below the relevant level.

Total benefit income

Under the old rules a pieceworker on an average of £35 a week with a wife and three children and cash in the bank of below £325 could, while on strike, claim supplementary income-tax rebate, strike pay, and family allowance would be added to this, making a total income, including rent allowance, of some £19.60. Under the rules now in force this would be £15.75. Yet further changes apply more to people on short time,

or engaged in a series of strikes and lock-outs, than to those involved in long set-piece disputes. A running series of stoppages has plagued Midlands industry for many years; these new regulations are therefore of some importance.

The first, which came into force on August 16, cancels all unemployment or sickness benefit for the first three days of absence. Previously, benefit was payable for the three days if there were subsequent longer periods of work; this no longer applies. But even though this new rule is now in force, the complications are such that there are 20,000 people (a tenth of the labour force) collecting benefit in Coventry at present. From January 1 next, most of these payments, too, will cease. The new rule will be that a benefit can be paid for the first six days of each period of suspension or lay-off; at the cost of being perhaps unduly hard on the genuinely unemployed this will bring to an end unemployment benefit payment to those who strike for part of a week.

Determined mood

So much for the technicalities. What is most significant is the mood of determination among some employers; a fragile mood to be sure, and one that could conceivably be broken by an evident conflict of interest between the large firms and their smaller brethren, to mention the firms right in side it. The union leaders have taken the expression of this mood as an affront, just as it shop stewards at Heathrow 4 in their quarrel with the British Airports Authority last week. Each side is anxious to show that it is the master of the situation; men in both camps are danger of being governed by attitudes than real interests. The strike may be averted—perhaps if the final count in the present ballot is too obvious against it, or if one side allows its pride sufficiently back away a little.

But if this is not the outcome and if the men of Coventry go on strike, the damage could be severe. The premises of local Department of Employment have recently been enlarged by the acquisition of rented space in a former Pressed Steel Fisher factory. It is remarked in Coventry that the battle really is joined, if the needs of the Department working room will be so great that Lord Stokes will make better profit out of leasing floor-space to Government industrial relations officials than he ever could by making motor cars.

MEN AND MATTERS

Topping up ICI

Ever since Sir Paul Chambers left ICI, the question of who fills the top posts at possibly Britain's most prestigious company, has been a running saga. There was Lord Beeching—would he make it to the ICI chair after running British Railways? He didn't, and left. Then when Mr. Eric Callard took over the ICI chair earlier this year, his main rival for the job, Mr. Peter Menzies, not long after announced that he was leaving ICI to become chairman of the Electricity Council.

Both men were (and Menzies still is until March) deputy chairmen of ICI. A third deputy chairman, Mr. Michael Clapham, is likely to be president of the CBI next year, and be busy there.

So the upper ranks of ICI needed reinforcing, and yesterday it was announced that Mr. Maurice Hodgson and Mr. Stanley Lyon would become deputy chairmen from next April. There will then be 4 deputy chairmen, in place of the present 3, and some reshuffling of duties seems inevitable. The 3 present deputy chairmen are in turn chairmen of the three "control groups"—organics, including the Nobel explosives division; petrochemicals; and agricultural, paints and pharmaceuticals—which ultimately manage ICI. So the fourth man will have to be found a function.

Lyon is an engineer who has been with ICI since 1946, and became chairman of the agricultural division. As a Board member, his latest responsibility has been personnel, where ICI has been carrying out extensive

reforms of productivity and staff representation—what Lyon calls "management by consent."

Hodgson is a research man whose forte for most of the last six years has been planning. He became the first general manager of ICI's then newly created corporate planning department, identifying gaps in ICI's business (for example, the one that led to the big U.S. acquisition) and smoothing out the lumps in ICI's capital investment programme. More recently, he has been ICI's man on the Carrington Viyella Board.

Both men are in their early fifties—youthful for ICI deputy chairmen. Perhaps ICI is in for a period of relative stability at the top.

Looking British

Now that the British are Europeans as well, the big American food companies seem to be turning an increasingly British face towards Europe. This is partly because these American companies have suffered some notable rebuffs in Europe in recent years, and need a new image. Both Heinz and General Foods have had almost finalised French acquisitions turned down by the French Ministry of Finance, and both Brooke Bond Liebig and Borden are known to have snatched German companies from under the nose of American suitors.

General Foods has responded by sending both its top men in the U.K. to run European subsidiaries. Mr. Keith Drake, 46-year-old managing director of General Foods (U.K.) is taking charge of General Foods France, while his deputy managing director, Mr. Dick Seymour, has

just gone to Sweden as GF's top man in Scandinavia.

Interestingly, Drake is being replaced in the U.K. by Mr. Geoff Westrop, another Englishman who is returning from being head of GF in Brazil. Drake is expected to bring a new style to the French company. He is taking over from M. Pierre Lemmonier, who sold his business to GF in the early 1950s and has continued to run GF France as if it were still his own company.

Quaker Oats has also turned a British face to Europe. Mr. Ronald Lagden, chairman and managing director of Quaker U.K., is now also its European director. Over the years, Quaker has varied its approach to Europe, from managing it from Chicago to setting up a major HQ in the U.K. Just before Lagden's appointment, each European subsidiary reported direct to Chicago.

Now Lagden will put more emphasis on co-ordinating research and development, manufacturing, and corporate strategy, to try and improve profitability in Europe and in the U.K., which has lagged behind the rest of Quaker Oats.

Big in barter

Mr. Eric Sosnow announced yesterday that his company United City Merchants would revert, after several years' boycott, to that funny old practice of paying dividends. Many people complained about Labour's legislation on distributed profits. Sosnow did something about it. First, he paid the dividends from the capital reserve. When that tax loop-hole was blocked, Sosnow tried offering the option of a dividend (for ordinary tax payers) or a capital distribution (to favour

shareholders). With this avenue blocked too, Sosnow decided to make capitalisation issues instead of a dividend. Then in this month's Queen's Speech Sosnow heard the promise of reform in the next Finance Act. So now it is back to dividends.

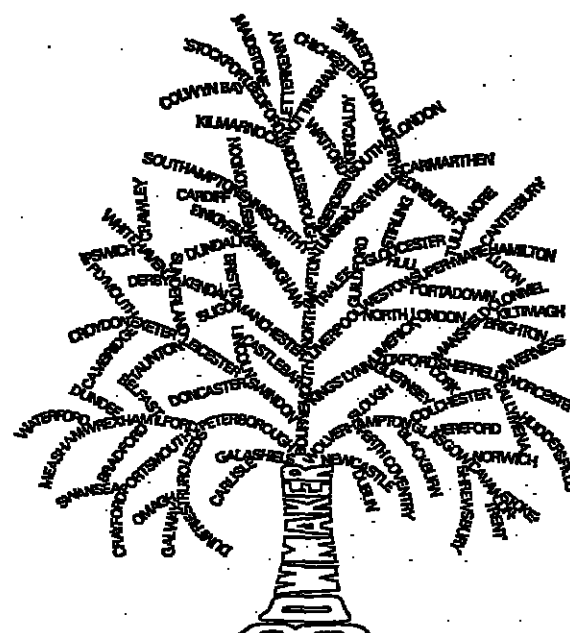
An émigré Polish lawyer, Sosnow came here in 1934. He was correspondent for some Polish newspapers, a post-graduate student at the LSE and worked for the Sunday Times and Economist, before turning to the obvious career for a loquacious multi-lingual man with a taste for money: barter deals. He has always been best known for trade deals behind the Iron Curtain (Russian timber exports being a speciality). "If the Chinese ever stop wearing those what do you call 'em. Stalin suits, think how many ties I could sell them."

Sosnow is a director of another barter company, Anglo-Continental Investment and Finance. Last month, Generale Occidentale SA, the master company of Mr. Jimmy Goldsmith of Cavenham Foods, along with a subsidiary of Union Bank of Los Angeles, took a leading share stake in this company. Sosnow thinks that Goldsmith can change Anglo-Continental from a small and fairly unsuccessful barter and unit trust management company to a real banking business, with profits rather better than last year's meagre £24,500. The combination of Sosnow and Goldsmith should at least be entertaining.

Figure this

Among the new company registrations is one called Boobs Limited. It will manage a club.

Observer



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Labour—the Centre to the rescue

BY DAVID WATT, Political Editor

Y JENKINS' triumph in the round of the Labour Party Leadership elections marks the return to a position that we have all been waiting for. As so often before, the old wagon, after much tugging and pulling, has been brought screeching to a halt with no more than one wheel hanging over the precipice. Again, as usual, it is not the coachman or footman who have applied the brakes but the normally silent and inoffensive passengers—the solid moderate core of the Party.

Mr. Jenkins' figures (Jenkins 96, Benn 46) will be widely interpreted, but they tell the story nonetheless—particularly if they are compared with last year's results. The core of Mr. Foot's support have been the Left-wing of 67 who voted for him a year ago. The solid basis of Jenkins' vote must have come from the 90 or so MPs who strongly enough about the set issue to vote with the argument or abstain on her 28.

Heer ability

There remains 125 votes of loyalists or positively anti-Centre and Right. Of about a third went to the candidate, Mr. Benn (as he normally be expected) the other two-thirds were between Mr. Jenkins and Mr. Foot in the proportion of three to two.

Mr. Foot's 50 MPs bail out and also, for fear of Mr. Douglas that he may become the

Houghton, who would have certainly lost the Chairmanship election without their assistance. Clearly it was for a large variety of mixed motives—of which three were probably uppermost.

Firstly, in Mr. Jenkins' case, appreciation of sheer ability. It is an old truth in politics that no man is indispensable, and it is also true that scoring off Mr. Anthony Barber this last 12 months has been as cruel and easy as taking pennies from a blind man's tray. All the same, there has been a force and authority about Mr. Jenkins' performance which no Labour loyalist who is not blinded by prejudice wants to see the Party deprived of.

Furthermore, although I doubt whether Mr. Jenkins really quite realised what he was getting in to when he started off on his present course early this year, he has handled the crisis in his career when it came upon him with a coolness and moderation which has contrasted very favourably with the frenzied shilly-shallyings of some opponents and colleagues.

The second motive had less to do with Mr. Jenkins personally or his views than with the state of the Party if he should lose. A lot of moderates in the centre have realised that if Mr. Jenkins was banished to the back benches he was bound to become the focus of a powerful splinter group, not simply on the Common Market but on a wide range of issues.

A number of Mr. Jenkins' supporters were almost relishing this prospect, and now fear that he may become the

prisoner of a predominantly hostile Shadow Cabinet and National Executive. But there were others who could see that from the Party's point of view it would have been disastrous—formalising permanently the split between pro- and anti-Market, and perhaps even institutionalising the split between Left and Right for the first time for a decade.

Finally there is the question of the old Left-Right division itself. It has been one of the constant and more rational complaints about Mr. Jenkins' handling of the whole affair that he has risked delivering himself into the hands of the Left. To those who believe that the balance of the Party is more important than the Common Market this is regarded as a high crime—but, of course, the logic of this sense of priorities cuts both ways.

To those who felt this way amongst trade unionists and intellectuals of the Right it was clear that Mr. Jenkins and his friends were being irresponsible in putting the Market before the Party, but by the same token the remembrance of their irresponsibility must weigh less than the need to keep the Deputy Leadership in the hands of a man whose opinions (apart from the Market) are irreproachably anti-Left.

Power in the Shadow Cabinet

WHICH of these three motives has been the most powerful is

a matter of some importance. I persist in my basic belief that the talk about a massive lurch to the Left in the Labour Party is a bit exaggerated. The trade unions have become more militant and the two largest are in the hands of the Left. The col-



Mr. Jenkins: handled the crisis with coolness.

stituency parties have also moved rather Leftwards as a result of disillusionment; and the combination has made the national executive even drier than usual.

But it has still to be shown that the Parliamentary Party has moved far in the same direction. The Jenkins result suggests that the shift (if there

is one) cannot be very profound. But that does not mean that it could not be quite critical in terms of power. The Shadow Cabinet elections in two weeks' time will provide a more definitive answer and determine where the balance in policy-making and tactics will lie.

The present Shadow Cabinet is extremely finely balanced. On the Common Market it is split into roughly three equal parts—five being "pro," five being "anti," and five being various degrees of agnostic. In old Left-Right terms the picture is slightly different with a fairly strong bias to the Right (perhaps 7 Right, 5 Centre, and 3 Left). But however you look at the situation, it would require only two Right-wing losses to completely alter the picture both on the Market and on the other issues—nationalisation, unfettered trade unionism, promises to repeal Tory legislation, workers control and so on—which the Left wishes to foist on to the Party if it gets a chance.

It seems very likely that Mr. Lever and Mr. George Thomson will suffer for their pro-Market sentiments and in ordinary times one might predict that Mr. Heffer, a Left-winger, and Mr. Reg Prentice, an old Gaik skellite trade unionist, who were the two runners-up last year, will probably get on. But unfortunately the situation is made completely unpredictable by the fact that for the first time for a generation members of the Parliamentary Party, in direction. The Jenkins result suggests that the shift (if there

will not be required to put down 12 choices for the 12 places, but will be allowed to put down as few as they like. The old rule was always supposed to help the Right and the existing incumbents, while the new rule (a reversion to an even earlier practice) is supposed to favour the Left and those trying to get on for the first time.

The reason for this is that the Left is more tightly organised and will be better at concentrating its votes where they will do most good, and conversely that the ordinary rank-and-file MP in the Centre will no longer boost the votes of the existing leaders with obligatory votes which he did not quite know what to do with.

In this new free-for-all situation strange things could happen—and none of them are likely to be very favourable to the Right. If one looks down the list of last year's candidates past Mr. Heffer and Mr. Prentice, one comes upon three men who are out of it for one reason or another this year—Sir Elwyn Jones, Mr. Richard Marsh and Mr. Michael Stewart. After that we come to Mr. Ian Mikardo.

Sir Alec's trip spells trouble

Since some of my predictions in the past—notably at the time of the last election—have not been (shall we say) 100 per cent accurate, I take some

pleasure in having forecast at the beginning of September that Sir Alec Douglas-Home would go to Rhodesia in the first half of November. However, this pleasure is strongly mingled with disquiet when I recall what officials and politicians told me at that time. The salient points of the discussion then were as follows.

1—Sir Alec himself has hankered after going to Salisbury since at least July. He wishes, before he lays down the Foreign Secretaryship, to settle an affair for which he himself feels some historical responsibility; and he believes he has a better chance than anyone else of coping with the Smith regime.

2—He has been thoroughly encouraged in this course by the Prime Minister and the Government's business managers, who saw a trip sometime this autumn as the best way of defusing a possible Conservative revolt over the renewal of sanctions.

3—Sir Alec has been restrained throughout the summer and his scepticism maintained as the result of counter pressure from his friends and officials—his friends being afraid that the trip might turn out a fiasco and his officials that he might be "conned" by the wily Rhodesians.

Although they have had to cope with Lord Goodman's perennial optimism and Sir Alec's own penchant for concocting "break-through" formulae on the back of envelopes, these advisers thought that they

had established that Sir Alec would not go unless the deal was buttoned up in advance. But at the same time there had been sufficient movement on the Rhodesian side to lead some of them to hope that such a "buttoning up" would be achieved by this month.

Such was the basis of my forecast. But something has obviously gone wrong with this scenario. Either we are being misled by the Foreign Office when they say that no breakthrough has occurred; or else Sir Alec (with the encouragement of Mr. Heath and Mr. Whitelaw) has broken loose. Of these two explanations I incline to the second, in view of the extremely gloomy leaks coming out of Whitehall three or four weeks ago.

Pressure

But one thing we can be fairly sure about—namely, that the trip spells trouble. Either Sir Alec will reach an agreement—which will, in the nature of things, be quite unacceptable to the black Commonwealth and to the UN—or else he will break off the talks definitively, in which case the pressure from the Conservative Party to remove sanctions and face almost identical repercussions will become overwhelming.

So long as there was a possibility of a settlement, sanction could be observed in name (even if they were manifestly withering on the vine); once a settlement is seen to be impossible, the only argument which most Conservatives find at all convincing will be destroyed.

Labour News

Union warns miners to avoid clash

ALEX HENDRY, LABOUR REPORTER

RS LEADERS sent out a needed before official strike notice yesterday warning that action can be taken. But Mr. Joe Gormley, president of the National Union of Mineworkers, said yesterday: "If the Board does not improve its offer I'm convinced some areas will come out on strike regardless of the ballot result. We will not do anything to discourage them."

The overtime ban, now in its second week, is believed to be cutting-back production by about 500,000 tons a week valued at £3m. Stocks of coal at the pit-head, with merchants and the Central Electricity Generating Board are high. The CEEGB said yesterday it had 10½ weeks supply.

Mr. Gormley said yesterday that he was suspicious of the NCB's failure to approach the union since talks broke down last month. The Board has offered 7.1 per cent in reply to the union claim for increases of up to 45 per cent.

TANKER STRIKE SHUTS SCHOOLS

Five schools were closed yesterday, and it is expected that at least 4,000 more children in Staffordshire and Warwickshire will be sent home to-day, because their schools' heating systems have been closed down.

The trouble has been caused by a strike of 52 tanker drivers and fitters at the Amoco depot at Kingsbury, near Birmingham. A strike, over the delivery of supplies by contractors.

Engineering unions face to pay battle

MICHAEL HAND, LABOUR CORRESPONDENT

YORK, Nov. 11. ENGINEERING union leaders create a gap so big that it will take 25m. manual workers to fill it. The breakdown of the national negotiations—as that next week will see—has happened with the draughtsmen winning a tough battle on pay and with the manual workers already deeply in arrears in their talks on a new pay and conditions dispute.

While most union leaders would prefer to see a new minimum pay and conditions, which they can build up earnings in plant bargaining, they are preparing for the possibility that if there is a breakdown in talks they will have to pursue their demands with individual employers; as the draughtsmen have been doing since the beginning of this year.

CAR ASSEMBLY STRIKE GOES ON

The pay strike by 120 engine assemblers at the Austin-Morris car plant in Birmingham is to go on for a seventh week, a meeting decided yesterday. The strike, which has the official support of the engineering union, has already caused British Leyland to lose 10,000 MGB sports cars and 1800 saloons worth more than £10m. and led to 2,600 at five factories being laid off.

Other labour news, Page 26

More sharp falls in steel demand put back BSC recovery hope

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

FURTHER SHARP fall in U.K. steel production and demand are shown in statistics released yesterday, and Lord Melchett, the British Steel Corporation's chairman, now doubts whether they will be any real recovery until the second half of next year.

Steel production fell to an average of 438,900 tons a week last month. This is over 10 per cent less than in September, which averaged 489,000 tons a week, and more than 23 per cent less than the 571,200 tons in October last year.

An equally discouraging picture emerges from provisional statistics on demand issued by the Department of Trade and Industry.

Consumption of finished steel in the third quarter of this year is estimated at 3,985,000 tons, after seasonal adjustments. This is the first time demand has fallen below 4m. tons in a three month period since 1967.

Industry is continuing to reduce its steel stocks, as it has been for most of this year. Stock reduction between July and September is estimated provisionally as 123,000 tons, after seasonal adjustment. But because of the reduced rate of demand, stocks still stand at the equivalent of 14½ weeks' consumption, compared with the 12-13 weeks considered normal.

Pick-up signs

"Hopefully, we expect the stock run-down to stop by the end of this year. There are faint signs of an improvement in demand for some steel products, but it is very marginal. So far there is no evidence of any recovery in investment."

Lord Melchett admitted that low demand has had a worse effect on the BSC's profitability than was expected at the start of the current financial year. Fortunately, however, the Corporation had benefited more than it thought it might from substantial cost reductions and operational improvements. The likely effect of these opposing factors is that the BSC's loss this year will be of the order of £10m., a figure forecast earlier this year.

Price restraint has also made it difficult for the BSC to finance essential capital investment out of its own resources.

It is believed that the Government has recognised this problem and that the Steel Bill, which is

likely to be presented before the Christmas recess, will contain provision for the Corporation substantially to increase its present borrowing powers, which are limited to £250m. It is also possible that the Government will be persuaded to write-off some of the Corporation's debts.

Earlier this year there were indications that the Corporation wanted its accumulated deficit of £40m. or as much as £200m. of its public dividend capital borrowings of £700m. written off.

Lord Melchett expects the second stage of the Government's deep-seated review of the steel industry to be indicative, rather than precise.

Mr. John Davies, Secretary for Trade and Industry, is likely to make an interim statement on the BSC's shorter-term development plans over the next two or three years rather than a definite statement on whether and when any new large-scale investment should take place.

Therefore, BSC and Government thinking on where any brownfield or greenfield investment will take place, and whether development partnerships should be entered into with European producers in the U.K. or on the Continent, is not likely to emerge before the middle of next year.

Marginal September rise in U.K. industrial output

BY MICHAEL CASSELL

THERE are still no signs of any significant upturn in U.K. industrial output, although the situation in September was marginally better than the previous month.

The Central Statistical Office announced yesterday that during September the official production index rose on a seasonal basis from the revised August figure of 126.1 (1963=100).

For manufacturing industry alone the rise was greater—from a revised August figure of 127.4 to 128.3.

In percentage terms, the figures mean that, after showing little change between July and August, industrial production is provisionally estimated to have risen by about 0.75 per cent between August and September. Within the total, manufacturing

output rose by about 1.5 per cent.

The generally more reliable three-monthly comparison shows an 0.1 per cent increase in production between the periods April-June and July-September. In the third quarter, therefore, production as a whole was probably about the same as in the second three-month period, but manufacturing output is estimated to have been around 0.5 per cent higher.

The differences in the growth of industrial and manufacturing production between the two quarters is largely due to lower output in the gas, water and electricity industries, mainly as a result of the weather pattern.

Output by engineering and allied industries is provisionally estimated to have fallen by 1.3 per cent between the second and third quarters, providing little room for any suggestion that the Government's efforts to stimulate expansion have, so far, had any effect. Steel went up 1.5 per cent. A slightly brighter spot would appear to be in the textile, leather and clothing sector where output rose by 1.6 per cent.

The feeling within Whitehall is that the latest CSO figures provide very tentative evidence that overall production may be beginning to pick up. But although there is some optimism, a more substantial and prolonged upturn will need to be seen before any claims of a revival are forthcoming.

Examining export credit

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT is to set up a joint working party to examine long-term export credit facilities. It is to consist of representatives of the Bank of England, the clearing banks and relevant Government departments.

Lord Drumalbyn, Minister without Portfolio, told the Lords yesterday.

What had made this move particularly urgent was the recent

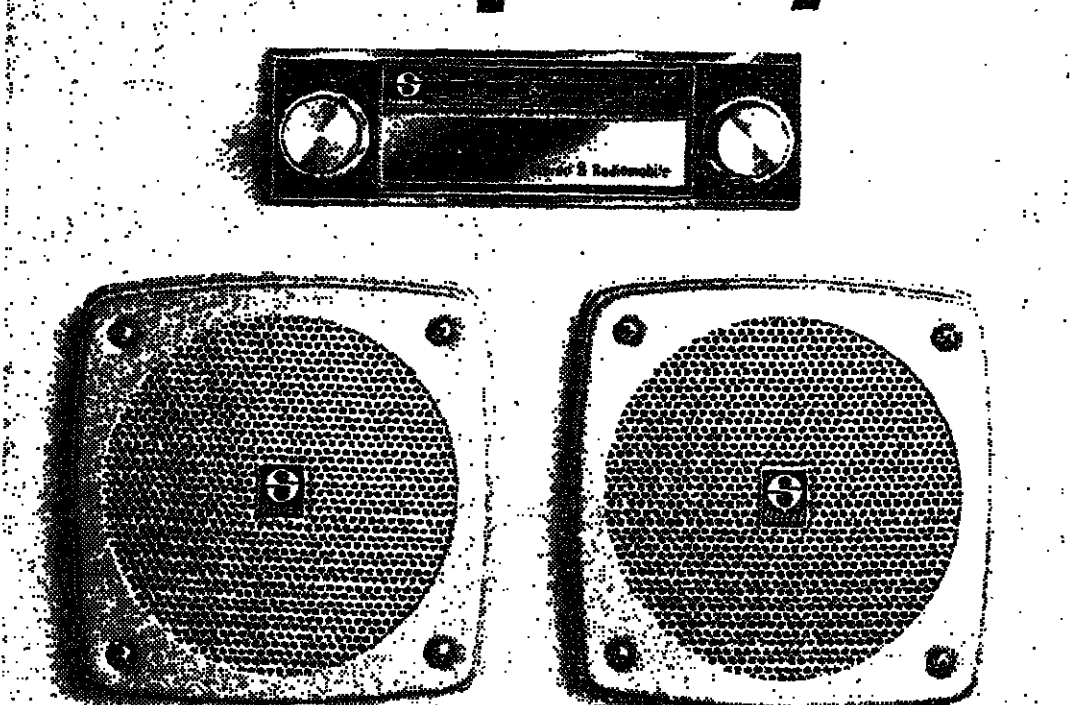
protectionist action of the U.S. The Minister told the Opposition. They had asked why it had only now been possible to set up the proposed working party since the Chancellor had announced the Government's intentions for export finance arrangements 10 months ago.

Lord Brown from the Labour side suggested that this really was an urgent matter because of the current lack of liquidity.

monetary instability prevalent to-day. Large engineering firms in the export field had no stable rate on which to price quotations, he contended.

Lord Drumalbyn assured the House that the working party was getting on "with all possible dispatch." He further explained that the Government's policy was designed to relieve the effects of the current lack of liquidity.

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ISSUE NEWS AND COMMENT

Land Securities

£18m. debentures

J. Henry Schroder Wagg and Co. has completed arrangements for the placing of £18m. 9 per cent. Mortgage debenture stock of £100,000. The Land Securities Investment Trust at 298 per cent. The stock is payable as to 225 per cent. on acceptance and the balance on April 28, 1972. Interest is payable half-yearly with a first payment of £4,798 per cent. due on September 30, 1972. Flat and annual yields are 9.184 per cent. and 1.97 per cent. respectively. Interest cover is 2.04 times and interest cover is 1.80 times.

Proceeds, estimated at £17.94m., will be used to finance the continuing development of the group's business.

Brokers to the issue are Read Brothers and Co., and Cazeneuve and Co. Dealings are expected to start on Monday, November 15.

● comment

The recent strength of the gilt market and the big demand for fixed interest stocks should ensure a successful issue for Land Securities. The stock, which has the discount element in its favour, compares very well with Allnet's 10½'s which are yielding 9.05 per cent. and in these circumstances it comes as no surprise that the first tranche was taken up with clarity. So given firm market conditions until Monday a

or part of their stock into New voting "A" Ordinary 25p shares during the 1971 conversion period they should lodge their certificates with G. R. Dawes and Co., the company's registrars, between November 15 and December 15.

Bernard Matthews

Arrangements are in hand for an offer for sale by Kleinwort Benson of 1.6m. Ordinary 25p shares of Bernard Matthews.

The company claims to be the largest integrated turkey producer in Europe: production exceeds 2m. birds per annum.

Full details will be published on Monday, and application lists will be open on Thursday, November 18, brokers to the issue are James Capel and Co.

Alida

Alida Packaging will be capitalised at £2.52m. under the terms of the foreshadowed offer for sale. Singer and Friedland are offering 1.65m. Ordinary shares (35 per cent. of the issued capital) at 84p each.

The company manufactures

premium of at least one point
on the stock.

Abridged details, Page 22

Orme offer attracts \$50m.

Sandelson and Co. announces
that in respect of the offer for
the purchase of 12,500 Ordinary 20p
shares at 70p each in Orme Develop-
ments they have received 11,816
valid applications for 72,364,000
shares. The issue was therefore
oversubscribed 34 times and the
total moneys totalled over \$50m.

After allotment in full of
12,500 shares to employees, the
basis of allotment is as follows:-
Applications for up to and includ-

polythene film and bags, printing
to the customers' specifications.
The products are used for
packaging a wide variety of goods
including foodstuffs, textile
stationery and hardware.

Pre-tax profits have increased
from £225 in 1965-66 to £301,000
in 1970-71 and a total of not less
than £260,000 is forecast for 1971
up to the end of March, 1972.

On this basis the Directors will
expect to pay dividends totaling
not less than 34 per cent.

At the offer price the dividend
yield would be 4.05 per cent. The
cover of 34 times and the price
ratio would be 15.

Brokers to the offer are
L. Messel and Co. Full particulars
will be published next Monday.

BONCHORD

receive 2,000 shares. All applications will receive 200 shares. All applications for 10,000 shares and over will receive about 3 percent of the total shares to be posted on Monday, and dealings should start the following day.

DYSON

Holders of the J. and J. Dyson stock 1987-92 are reminded that the following convertible shares will be allocated:

Application	Allotment
Up to 200 shares	200
201 to 2,000 shares	200
2,001 to 5,000	500
5,001 to 10,000	700
10,001 to 25,000	1,000

All applications in excess of 25,000 shares will be allocated on a pro-rata basis.

In respect of the recent right issue Bonachord announces the excess applications have been allotted as follows:

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BIDS AND DEALS

Kniton terms for Ellis (Kensington)

Terms of the agreed bid by Kniton Investments for Ellis (Kensington) were announced today.

First closing date of the offer is December 2 and the cash alternative will not be extended beyond that date.

Ozalid terms for Venesta adjusted

Following a fall in its share price since making a £5.15m bid on October 19 for Venesta International, Ozalid Company has adjusted its terms in order to maintain the original value. In so doing, the coupon has been changed in respect of loan stock being offered. The alteration also covers the offer for the 32.7 per cent of Ordinary shares in Venesta not already owned by Ozalid.

Terms are now 243 of 7 per cent Convertible Unsecured Loan Stock, 1982, for every 100 Venesta shares and loan stock with a 64 per cent coupon. For every 100 of Venesta's 6 per cent First Preference is offered 530 of the loan stock and for every 100 of the 7 per cent Preference the offer is 575 of loan stock. The offer for every 20 Keizer Ordinary is £11 of the loan stock.

Since the move is basically to pay the price-Ozalid's shares have fallen from 232½ to 205p since the original offer—the latest move will not change Venesta's mind. Mr. Ronald Plumley, Venesta's chairman, said last night that the revised offer "obviously doesn't affect our attitude." And he commented that "the fact that the shares have been removed makes it less attractive."

The Ozalid stock will be converted into 431 Ordinary for every £100 nominal in the years 1972 to 1976. Interest will accrue from December 9, 1971.

In addition, accepting Venesta and Keizer holders will be entitled to retain interests of 21 per cent of the current year ending March 1972, provided current available distributable profits of the respective companies for the half year to September 1971, are sufficient to meet the dividends.

Offer documents will be sent out by Singer and Friedlander, on behalf of Ozalid, next Tuesday, November 16. Venesta's shares ceased to trade yesterday, which was the same at which Keizer stood, unchanged on the day.

EDBRO IN HOLLAND

In a £400,000 deal Edbro (Holdings), Bolton-based manufacturers of hydraulic tipping gears, bodies and mechanical handling equipment, is to acquire 50 per cent of the capital of Edbro Europa NV not already owned. Edbro, based in Holland, distributes Edbro products in Europe.

Consideration will be satisfied by the issue of 500,000 Ordinary shares valued at 100p per share, together with £12.2m cash (about £240,000). Profit before tax of Edbro for 1970 amounted to £258,000 and net tangible assets at that date were £402,000.

Europe will be acquired, subject to the necessary exchange control consents being received, so Edbro can rationalise distribution of its products in Europe.

MARY QUANT-T. JOURDAN

Mary Quant has arranged to inject some assets from her private concerns into Thomas Jourdan, the public company that she, her husband and their associates now control.

Jourdan (previously Naraguta Karuma Holdings) has conditionally agreed to acquire Knightsbridge Design Company and Midland Designing and Manufacturing Company.

Knightsbridge now has the benefit of four agreements entitling it to royalties derived from the sales of certain goods, particularly cosmetics, footwear and hosiery, sold under the name of "Mary Quant" and certain related trade marks and names.

Gross royalties for the year 1970 amounted to £48,471 and for 1971 they are estimated to be approximately £75,000.

Consideration for Knightsbridge is 500,000 Ordinary of Jourdan and a maximum further 200,000 in or about May, 1974, providing the royalty receipts during the three years up to December 31, 1973, are not less than an aggregate of £225,000.

Consideration for Midland is £150,000 cash, 340,908 Ordinary of Jourdan and a maximum further 160,000 in or about May, 1974, providing that consolidated profits before tax of Midland and its subsidiaries for the two years to September 30, 1972, are not less than an aggregate of £260,000.

Two hundred and twenty-two thousand two hundred and seventy-two of the 340,908 Ordinary will be purchased from the vendors and placed at 110p each by Edward Bates and Sons.

It is intended that a quotation be sought for the 600,008 Ordinary shares in Jourdan now proposed to be issued, and the existing 320,000 Ordinary, and it is hoped that dealings will begin on December 16, 1971.

Approach to Hume Hlds.

Shares in Hume Holdings, the investment property, business and industrial group, were marked sharply up last night after an announcement from the directors that "tentative approaches have been made that could possibly lead to an offer being made."

They recommended shareholders to "consider very carefully before selling their shares until further information is available."

As a result of this news, the shares were marked up 18p to 100p and the "B" also closed at 100p, up 22½p on the day. At these levels Hume has a market value of around £20m.

The tone of the company's announcement made it quite clear that the directors do not welcome the approach and that no takeover talks are such as currently going on.

For many years Hume has been closely associated with London stockbrokers J. and A. Scrimgeour which, with its clients, probably owns enough shares to block any unwelcome bid.

COLONIAL & GENL. "YES" TO RIT

Acquisition-hungry Rothschild Investment Trust has agreed terms for a bid for Colonial and General Investment Trust, which recently had abortive talks with City of London Brewery and Investment Trust.

The terms—one RIT Ordinary, last night worth 445p, plus 460p nominal of 84 per cent convertible unsecured loan stock 1985-90 (valued at 137½p last night)—put a value of 107½p on each C and G share and values the company at around £4.2m. The C and G Ordinary last changed hands at 83p.

The new RIT Ordinary will not rank for the interim payable on December 8, 1971.

RIT will also offer Ordinary holders in C and G an alternative of 101p cash for each Ordinary.

The Board of C and G considers the offer to be fair and reasonable taking into account the fact that the offer represents an up-to-date valuation of the trust's net assets.

City of London Brewery and Investment Trust, which holds about 13 per cent of the C and G Ordinary regards the offer as acceptable.

N. M. Rothschild will send out the offer document on behalf of RIT as soon as practicable.

AMEY-JUDKINS

The cash option being offered by Amey Group in respect of its takeover of Judkins is an alternative of 97p a share in respect of 30 per cent of shares which would otherwise have been issued. The cash will be provided by Amey and is not an underwriting arrangement, as reported yesterday.

ASSOCIATES DEALS

Barings on November 10 bought 100,000 Pude at 231.75p average on behalf of Redland.

MINING NEWS

Clear way ahead for Prieska

BY KENNETH MARSTON

IN HIS STATEMENT with the annual report of Anglo-Transvaal Consolidated the chairman, Mr. L. Bernstein, confirms the fact that agreement in principle has been reached for the financing of the R60m. (£35m.) Prieska copper-zinc mine in South Africa's north-western Cape.

This includes arrangements for the marketing of production, but fuller information to shareholders must await agreement with all parties on the complex documentation. Production is expected to start early in 1973 at the venture in which Anglo-Vaal has a 33.7 per cent interest, Middle White 34.3 per cent and U.S. Steel 32 per cent.

Like other leading figures in the South African mining and industrial scene, Mr. Bernstein is deeply concerned about the moral and economic aspects of the Republic's restrictions on the advancement of African labour. "We are not, as some would have it, interested only to profit at the expense of all principles."

"Any artificial stifling of our making the best use of our manpower resources can only lead in the long run to the dangers of poverty and social unrest," he adds. And, "the facts of life in this country are that 4m. Whites, however talented and skilled, simply cannot continue to provide the skills and services for a modernising and growing country."

Although non-White education in South Africa is probably the best in the continent, Mr. Bernstein considers that it is still inadequate.

Meanwhile, Anglo-Vaal presses on with its prospecting activities but has pulled out of active operations in Botswana though it hopes to retain an interest in any finds made by its partners.

In South West Africa the group's main interest is the Witwatersrand copper prospect and there is a reduced stake in the Zululand oil search. Like other mining finance houses Anglo-Vaal is also involved in the search for oil.

The final dividend is lowered to 20 cents which, following the reduced interim of 18 cents, makes a total for the year of 38 cents (23p) compared with 45 cents in the previous year. Messinas were 6p off at 182p yesterday. Anglo American Corporation has a holding of just over 9 per cent in the company.

KALMIN DEBUT

Undismayed by the current air of disillusion which surrounds even the long-established Australian mining companies, newcomer Kalmin Exploration is offering 1.5m. shares of 25 cents (11.50p) at par. The offer is open until November 29 and it is expected that the shares will be quoted on the Perth and Melbourne Stock Exchanges on or about December 23.

Essentially an exploration company, Kalmin is to concentrate its interests in the area surrounding Kalgoorlie in Western Australia where so much of the successful prospecting action has taken place in recent times. It is intended to carry out exploration on the company's own account, or on a joint basis with others which it is hoped, will include deals with local prospectors who may have been shy of tying themselves in with the major companies.

Meanwhile, Kalmin has no quarrels about links with the mining majors. It has entered into joint venture arrangements with Swiss Aluminium and Australian Anglo American. The company is also linked with Charterhall Finance and Westminster.

EARNINGS FALL AT MESSINA

Another copper producer to be hit by lower metal prices is the South African and Rhodesian Messina group. Consolidated net profits for the year to September 30 have dropped to £5m. from £10.3m. in 1969-70, although the position is alleviated on the latest occasion by a capital profit of £1.7m. on the sale of assets.

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BOUGAINVILLE QUESTIONED

Shares of the Rio Tinto-Zinc group's Bougainville Mining and Development Corporation fell yesterday following a query by the Melbourne Stock Exchange. The latter asked why Bougainville shares had fallen previously and whether the company was commenting on rumours concerning possible alterations to sales contracts with Japanese companies.

Bougainville fully-paid shares ended 16p down at 80p in London. Considine Notebooks lost 20p to 215p, New Broken Hill 15p to 250p and RTZ 7p to 185p.

The embryo copper-gold producer stated that no variations had been made in contracts with any customers. It pointed out that there are long-term contracts for 182,500 tons per annum of contained copper, of which 95,000 tons are to a consortium of seven Japanese smelters, 52,500 tons to the Japanese smelter, of Hamamatsu, and 15,000 tons to Rio Tinto Patino in Spain. In the case of Rio Tinto Patino, however, it is understood that the new smelter, due to be completed for 1974, will be fully operational until August, 1972.

However, in conjunction with other mines throughout the world, Bougainville has received a request to consider a contribution to the cost of pollution measures found necessary by the smelters. This request, in the case of Japan, would reduce the effective price received by Bougainville for the concentrates by an amount of up to 1.5 U.S. cents per pound of payable copper. So far as Europe is concerned, both Norddeutsche Affinerie and Rio Tinto Patino have also made requests to consider a variation of the contract.

UNIT TRUSTS

NEW JESSEL FUND

Jessel Britannia, yesterday launched a new international growth trust called Jessel Global Growth Fund. This trust replaces the Selective Fund (valued at £21m.), which has been transformed, without any material alteration to the existing trust deed. Jessel is making an initial offer of units at 42.1p each, giving an estimated gross current yield of 3.06 per cent. The offer starts next Monday and closes on Friday, November 19.

The managers, who have arranged a \$1m. sterling/dollar loan, intend to seek out second line, international stocks rather than blue chips. However, the portfolio has still to undergo considerable changes and for the time being a large proportion will remain invested in the U.K.

This initial charge on the trust is being raised to 5 per cent, and Selective Fund investors have the option of continuing their investment in the new fund or transferring their holdings into Jessel Capital Growth Units at a discount of 31 per cent, which was the initial management charge on Selective.

FREE INTRODUCTION

If you have never sampled a copy of INVESTORS BULLETIN we urge you to take a free trial copy now. INVESTORS BULLETIN offers continuous and comprehensive coverage of the intermediate and major market trends together with specific advice on share selection and timing in accordance with current technical and economic conditions. New readers may write or telephone for a free sample copy plus additional information.

STAFFORD & COUNTRY, Permanent Building Society, 1 MARTIN STREET, STAFFORD. Established 1867. Assets exceed £5m.

COMPANY NEWS

Aberdare just into surplus

FOR THE half-year to July 31, 1971, Aberdare Holdings has made a profit of £149,000, compared with a loss of £1,324,000 for the six months to April 30, 1970. The previous accounts covered 15 months to January 31, 1971, showed a loss before tax of £1,389m.

Results of Aberdare, a partly-owned subsidiary, have been consolidated for the first time, trading having commenced in April, 1971. The year's losses incurred in bringing this company into full production have also been written off.

The sale of Aberdare Cables, and its adjacent premises, will give rise to an increase in the consolidated capital reserves, estimated at approximately £745,000.

AS EXPECTED, electrical and mechanical engineers Muirhead has returned to profit in second half of the year to September 30, 1971. It has made £252,000 which, after the £36,000 first half loss, leaves a surplus of £216,000.

A dividend of 5 per cent is being recommended. In 1969-70 the company paid 1 per cent. From a profit of £42,000—after a first half deficit of £218,000, the directors said the second half would be profitable, but stressed that the year would not produce the £400,000 forecast last November.

	1970-71	1969-70
Sales	2,500	2,500
Trading profit	287	187
Interest received	5	3
Bank interest paid	12	8
Overseas loss	55	85
Interest received	73	78
Profit before tax	246	42
Available	180	22
Taxation	241	20
Net profit	94	22
Exceptional items	77	14
Dividend	77	14
Retained	5	8

Refuge Securities'

Mr. H. Livingstone, chairman of Refuge Securities, reports that current loan and collection figures are "well above" those for the same period last year.

Loans, in particular, have shown a "dramatic increase," but he points out that to some degree this represents a trend in the demand by customers now to take out larger loans for longer periods at lower rates of interest.

In the last 18 months six new offices have been opened. The firm is mainly now operating at a profit and should show a contribution to next year's figures.

In the year ended August 3, 1971, group turnover was £2,619,427 and profits, before tax £280,029, showing increases of 36 per cent and 25 per cent respectively. As reported October 14 the dividend is 32 per cent, against a forecast of 26 per cent, indicated in last year's prospectus.

Meeting, Manchester, December 7, at noon.

Profit for McManus

In contrast to the 1969-70 pre-tax loss of £7,346, the directors of property developers, McManus Group Holdings, report a group profit, before tax of £61,025 for the year ended June 30, 1971.

Net profit is £36,825 (loss £2,395) after a tax charge of £24,500 (credit £4,950).

There is, again, no dividend.

WARBURG IN MANCHESTER FINANCING DEAL

Manchester Corporation has completed with S. G. Warburg and Co. financing arrangements for two car parks to be constructed

Industrial Finance and Investment Ltd



The Annual General Meeting was held at 31 Gresham Street, London EC2V 7DT, on Wednesday, November 10, 1971

- Profits before taxation for the year to June 30, 1971, up from £1.06m to £1.24m. Dividend increased from 18% to 20%.
- Continued progress of merchant banking subsidiary, Dawnay, Day & Co., Ltd. - profits up fourfold over 5 years.
- Group profits before taxation for six months to December 31, 1971, 'likely to be at least 50% up on same period in 1970.'

An Extraordinary General Meeting will be held on Monday, December 6, 1971, at which it will be proposed to change the name of the Company to

Dawnay Day Group Ltd

There are easier ways to run a pension fund.

Putting your ear to the ground is an essential part of fund management. It's vital that you keep all the latest financial news.

Unfortunately, this takes up a lot of time. It ties you up when you should be doing other things. But with the new Jessel Fund, life could be a lot less sad.

Jessel Exempt Fund is a trust set up to give long-term capital growth with a substantial and steady investment in the United Kingdom and registered charities.

It is run by Jessel, one of the top investment teams in the country.

More than four of the top ten performing funds over the three years to June 30, 1971.

Jessel Britannia itself, the Jessel Securities, is one of the City's financial institutions and assets under management exceed £150 million.

For further details just write, or ring (01) 638 4100 to Robin Harvie.

Jessel Exempt Fund

To: Jessel Britannia Group Ltd., 155 Fenchurch Street, London EC3M 6BX

Please send me full details of the Jessel Exempt Fund.

Name _____ Address _____ Telephone No. _____



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JESSEL BRITANNIA

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Glaxo Group



HOME AND OVERSEAS SALES EXCEED £134 MILLION

Dividend increased from 14% to 16%

"Sales should continue to rise substantially... greater contribution to profits expected from new products... pressure on profit margins likely to continue."

From Sir Alan Wilson's Report 1970/71

The Accounts

As indicated in last year's report that the factors favouring the progress of the Company were likely to be more or less in balance with the adverse factors. This turned out to be so, and, while sales increased substantially, profit margins were reduced. This total Group sales, excluding wholesaling, show an increase of nearly 10% over last year, while the trading profit at £24.1 million increased by some 1%. The run-down of our liquid funds to finance the expansion programme has resulted in the pre-tax profit at £23.9 million being slightly below the corresponding figure for 1969/70. But after deducting taxation and Minority Interests the net profit after tax attributable to the Ordinary Shareholders is £12.8 million, which is about 3% higher than last year. Group sales, excluding wholesaling, rose by nearly £12 million to £134.1 million. The turnover of our U.K. companies in the home market, at £37.6 million, shows an increase of £1.4 million or about 4% over last year, and their exports to external customers overseas went up by £3.2 million to £24.7 million, an increase of 15%. Our subsidiary companies abroad increased their turnover by £7.3 million or 11% to a total of £71.7 million. The largest increases were in the sales of pharmaceuticals in Europe and Japan and of bulk fermentation and other products to other pharmaceutical manufacturers. The sales of these bulk materials increased by 16%. New products, particularly the antibiotic Ceporex and the anti-asthma drug Ventolin, are becoming established in an increasing number of markets and have made a contribution to the increase in sales in 1970/71; but their main benefit must be expected to lie in the future. Our wholesaling activities, which are carried out through Vestic Ltd., derived the benefit this year of greater productivity and of a sustained effort in introducing computer control. Turnover increased by 9% to a total of £47.2 million and profits to a record £1.4 million compared with £0.8 million.

The Queen's Award

The Group has again been honoured by the grant to Glaxo Laboratories Ltd. of the Queen's Award to Industry for the fifth successive year. This was in recognition of its export achievement in the year 1969/70 when the exports (including foods) of Glaxo

Laboratories increased by 30% compared with the increase of 20% in the exports from the U.K. achieved by the pharmaceutical industry as a whole.

I am also pleased to report that exports by the U.K. companies of the Group to our external customers and to our subsidiaries overseas continued to increase, and reached a total of £41.2 million in 1970/71, as compared with £34.1 million in 1969/70.

Investment Programme

This year the Group spent some £18 million on additional fixed assets compared with the £20 million spent last year. Nearly two-thirds of the amount in 1970/71 was concerned with the rationalisation of pharmaceutical production, the expansion of our pharmaceutical research facilities and the increase in our manufacturing capacity for the cephalosporin antibiotics - Ceporin and Ceporex. The balance of the amount left on this major programme, about £5 million, will be spent next year, and it should then be largely complete. The total amount of money we expect to spend next year on fixed assets should be about £15 million, and there should be a further substantial reduction in the succeeding year.

A significant part of our expenditure on fixed assets is made overseas. This year about a quarter of the £18 million was spent outside the U.K., mainly in France, Italy, Australia and India, and in 1971/72 a similar amount, but a higher proportion of that year's total, is likely to be spent abroad.

The Common Market

There has been much discussion concerning which industries would benefit and which would suffer if we join the European Common Market. So far as I can see, the pharmaceutical

industry will scarcely be affected whether we enter the Common Market or whether we do not. The reason for this is that within the E.E.C. as at present constituted there are numerous non-tariff restraints upon the free circulation of pharmaceutical products, and little progress if any has so far been made in harmonising national administrative controls. However, the Group is strongly established in Europe, and it is in a good position to take advantage of any marginal reductions in the present barriers to trade.

The Outlook

Looking forward, it seems likely that most of the important trends which determined the course of events in 1970/71 will continue into 1971/72, with favourable and unfavourable factors more or less in balance. Sales should continue to rise substantially and it is expected that our new products will make a greater contribution to profits than in 1970/71. The pressure on profit margins is likely to continue, since not only are costs still increasing but pressures by Governments all over the world to reduce pharmaceutical prices are strong. In addition, the uncertain economic conditions in many parts of the world may slow down the demand by other manufacturers for our bulk products at a time when our new plants are being commissioned. On the other hand, we have incurred considerable extra costs during 1970/71 in rationalising our U.K. production facilities and in commissioning new plant, and while these expenses will continue into 1971/72, they will be at a reduced level.

Finally, I would like to thank all members of our staff both at home and overseas for their efforts during the year in which they had to deal with an unusually large number of problems.

Five year summary of results (in millions of £s)

Year to 30th June	1967	1968	1969	1970	1971
Sales (excluding wholesaling)	69.8	96.5	107.5	122.1	134.1
Profit after Taxation earned on Stockholders' Funds	7.5	9.6	10.9	12.4	12.8



Glaxo Group Limited
CLARGES HOUSE, CLARGES STREET,
LONDON, W1Y 8DH

For a copy of the Chairman's full statement and the Report and Accounts, please apply to the Secretary.

The product names in italics mentioned above are REGISTERED TRADEMARKS OF GLAXO LABORATORIES LTD OR ALLEN & HANBURY LTD.

An international group of companies which conducts research and develops, manufactures and sells pharmaceuticals, (including antibiotics, vaccines, vitamins and veterinary products), fine chemicals, foods, surgical instruments, hospital equipment, agricultural and garden chemicals.

APPOINTMENTS

Two additional ICI deputy chairmen



Mr. M. A. E. Hodgson



Mr. S. D. Lyon

Mr. M. A. E. Hodgson and Mr. S. D. Lyon have been elected deputy chairmen of IMPERIAL CHEMICAL INDUSTRIES from April 1.

They will join Mr. M. J. S. Chapman and Mr. R. S. Wright, two of the three present deputy chairmen. Mr. R. T. Meadows retired from that position on March 31 on taking up the chairmanship of the Electricity Council.

Mr. Hodgson has been a director of ICI since February last year, having previously been a deputy chairman of the Heavy Organic Chemicals (now Petrochemicals) Division. He has had much responsibility over the last six years for the direction of company planning. He is now commercial director and is also responsible for ICI's interests in the textile industry.

Mr. Lyon has been a director of the company since 1968, during which time he has successively had responsibility for organisation and services, overseas co-ordination and, latterly, personnel. Before this he had been a director and, for two years, chairman of the Agricultural Division. In 1968 he was a member of the panel set up by the Government to look into the running of the non-industrial Civil Service.

Mr. C. Alan McIntosh has been appointed to the Board of LAKE VIEW INVESTMENT TRUST.

Mr. E. P. C. Singleton has joined the Board of REVENUE HOLDINGS as technical director. Dr. J. Kemp, who is currently technical director, will now become the first personnel director on the Board of the company.

Mr. E. R. Bently has joined MIRRELS BLACKSTONE, a Hawker Siddeley Diesels company, as joint managing director. Mr. P. Mackay-Jones, deputy chairman and managing director of the company, becomes deputy chairman and joint managing director. Mr. Bently was previously with Ruston Paxman Diesels.

Mr. Frank Hicks has been appointed to the new position of marketing director of the SEALED MOTOR CONSTRUCTION COMPANY.

Mr. Keith Brauer, marketing and sales director of Cannon Industries, has been elected national vice-chairman of the INSTITUTION OF SALES ENGINEERS.

Mr. M. J. Walsh has resigned as secretary of the General PLANTATIONS HOLDINGS and its subsidiary Proprietary Agencies because of his other commitments within the group. Miss E. Broomfield has become secretary of both companies.

Mr. Jon Kimche, founder-editor of the NEW MIDDLE EAST, the London-based monthly journal devoted to Middle East affairs, has resigned from the editorship. The New Middle East Publish-

ing Company said that Mr. Kimche's resignation had resulted from differences of opinion between him and a majority of the Board. It added that Mr. Kimche had also resigned from the Board.

Mr. D. G. A. Moss and Mr. M. A. W. Vale have been appointed assistant general managers of BARCLAYS BANK TRUST COMPANY.

At the same time regional managers have been appointed for each of seven Barclays Trust Regions. They are: Mr. O. W. H. Adams and Mr. C. O. Kennedy (London), Mr. G. S. Cotter (South East), Mr. J. Connell (South West), Mr. N. S. Ballam (East Midlands and East Angles), Mr. J. B. C. Gregory (West and West Midlands), Mr. P. G. Jones (North East) and Mr. F. S. Martin (North West).

BRITISH AIRCRAFT CORPORATION has appointed a director with special responsibilities for future space collaboration. He is Mr. David J. Farrar, who becomes co-ordinating director, Post-Apollo Studies.

Mr. J. E. B. Greaves, managing director of Ray Engineering Company, has joined the Board of BLUEVELL BROS., the parent concern.

Mr. Arthur White has been appointed a non-executive local director of SINGER AND FRIEDLANDER, in Birmingham.

Sir Denis Wright, who retired from the Foreign Service earlier this year, is to join the Board of the SEELL TRANSPORT AND TRADING COMPANY from December 1. He had been the U.K. Ambassador to Iran since 1963.

Mr. J. H. Forbes Macpherson has been appointed to the Board of ASSOCIATED BRITISH ENGINEERS.

Mr. P. A. Miller has been elected to the newly created position of executive vice-president of operations of EATON CORPORATION and has been succeeded as group vice-president, Truck Components by Mr. Nelson R. Henry. Mr. John V. Eakin assumes additional responsibilities as group vice-president, Industrial and Security Products.

Mr. Mel Williamson has been appointed executive vice-president of ALCAN INTERNATIONAL (Alcan Aluminium). He will be based in Montreal and will be responsible for the overall direction of Alcan International headquarters.

Mr. R. C. Price, company secretary for BEAR BRAND, has also been appointed financial director.

Mr. Alexander Kennaway has been appointed a non-executive director of ALLIED POLYMER GROUP. He is a partner in Corporate Development Consultants.

Ten Polytechnics will outgrow universities

TEN OF Britain's new Polytechnics will have bigger student populations than at least half the country's 46 universities in five years time, according to a survey published yesterday.

The survey, based on projected student numbers, was carried out by the new educational magazine The Times Higher Education Supplement. It says all ten Polytechnics will have more than 5,000 full-time equivalent students.

Two of them, the City of London and Liverpool, expect to have more than 7,000 full-time equivalent students. Leeds, Leicester and Portsmouth expect between 6,000 and 7,000. City of Birmingham, Manchester, Newcastle, Sheffield, and Trent all expect between 5,000-6,000.

The aim, laid down in a Government White Paper in 1966, is to cater for full-time, part-time, and sandwich-course students at all levels of higher education including those below degree level. They are financed differently from the more autonomous universities where all students are full-time and take degree-level courses.

Doctors exclude Press in GMC fees talks

A PROPOSAL to increase doctors' retention fees to the General Medical Council was discussed in secret at a council meeting in London yesterday.

Reporters were asked to leave by Lord Cohen of Birkenhead, president of the GMC, after members had voted to go into camera. Dr. Francis Piggett, president of the Junior Hospital Doctors' Association, and five supporters opposed the proposal to go into camera. Dr. Piggett said: "I have always felt very strongly that one of the reasons why these matters continue to fester is that we conduct our business in the fairly covert manner." He said the proposal meant the fees would be raised by a "considerable sum." At present, GPs pay £2 to the GMC. Lord Cohen said the matter was not up for a final decision, and after consultations with other groups, there would be another council meeting next February.

MINER CONVERTS COUNCIL TO COAL

A miner has won his campaign to persuade a local council to use solid fuel instead of gas for new central heating systems.

Mr. Bert Whitelaw, an electrical assistant at Warsop main colliery, North Derbyshire, was shocked when he heard that Mansfield Woodhouse Council had decided to use gas-fired heating for 40 new flats instead of supporting the local mining industry.

Mr. Whitelaw, a member of the council, rallied local mining organisations and the council has now reversed its decision.

WORK STARTS ON £4m. SCHEME

Work has begun on the £4m. Birmingham centre-city development by Site Projections. Mr. Bernard Myers, chairman of Site Projections, said in Birmingham it was hoped to have the building ready for occupation by the spring of 1974.

LAW REPORT

Print unions agree to dissolve merger

AGREEMENT HAS been reached for splitting up Sogat—the Society of Graphical and Allied Trades—which was formed in 1966 by the amalgamation of two printing trades unions. But, the High Court was told yesterday, the court will not be asked to order the dissolution of Sogat for the time being.

First, the terms of the proposed dissolution agreement are to be put to a ballot of all the members of Division A of Sogat—who were formerly members of the National Union of Printing Bookbinding and Paperworkers.

Separate

If the agreement is accepted on the ballot, Division 'A' will take the name Sogat for its own. The members of Division 1 of the present Sogat will, after dissolution, revert to their old union name of Natopsa—the National Society of Operative Printers and Assistants. The two groups will thereafter function as separate unions. Mr. Edward Ogden, QC, for the Division A members, told Mr. Justice Gouling that, following the amalgamation, disputes had arisen, leading to three High Court actions being started. The terms now agreed would bring all three to an end. Division 1 members had wished to dissolve Sogat and revert to their pre-amalgamation name and function as a separate union. But Division A had wanted Sogat to continue.

There had been an added complication in that whereas Sogat's original rules provided for the solution if a majority of the members agreed, a motion had been passed at a rules revision conference altering the necessary majority to five-sixths of the membership. The validity of the resolution was in dispute in the litigation.

The compromise would enable the two divisions to function as separate unions. Division 1 had already agreed to the proposal but the executive council of Division A, though it agreed to the dissolution, considered that its members should ballot on it.

Mr. Leolin Price, QC, for Division 1 members, stressed, when Division A took the case, that Sogat would not be a change of name but a paperworkers' union.

One does not anticipate in executive council is recommending the terms," added Mr. Ogden. When the ballot had been completed, Division A took the case to make an order disposing of a three actions, each side pays its own costs.

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ANGLOVAAL

**EXTRACTS FROM
THE REVIEW
BY MR. B. L. BERNSTEIN**

Acceptance

The U.K. Government

Ill commercial display Scottish Motor Show

OUR OWN CORRESPONDENT

GLASGOW Nov. 11

OUR OWN CORRESPONDENT GLASGOW Nov. 1

plain research potential

Professor tells scientists

Review of the year ended 30th June, 1971

SUMMARY OF RESULTS

Points from Chairman's Statement:
Group unaudited internal Accounts for the three

Field of Investment	Book value of quoted investments	Market value of quoted investments	Total value		Dividends earned	
	R	R	Amount	%	Amount	%
Mining—						
Gold and Uranium	1 000	7 855 000	7 856 000	25	334 000	14
Minerals and Metals	1 234 000	9 621 000	10 845 000	34	485 000	20
Food and Packaging	—	3 871 000	3 871 000	12	282 000	17
Building and Allied Industries	7 000	2 214 000	2 221 000	7	170 000	7
Engineering	—	1 944 000	1 944 000	6	206 000	8
Other Industrial Interests	—	1 889 000	1 889 000	6	155 000	6
Finance, Mining Exploration and Investment	1 321 000	1 777 000	2 998 000	10	826 000	34
Total	2 453 000	29 171 000	31 624 000	100	2 458 000	100

Our own Group has long realised this and for years has substantially contributed to bursaries and scholarships for all sections of our population. In addition, the Group has several schemes through which bursaries and scholarships are granted to the children of employees of all race groups and to candidates from outside the Group.

Training is an essential pre-requisite to any job. Our

change.

E London Chamber of Com- issuing body in the U.K.

LEP GROUP MOVE

number claims to be the largest land.

Base metal mines and collieries administered by the Company			
	Year ended	Profit before tax	Metric tons
Associated Manganeese	31.12.70	4 091 000*	
			Manganese ore railed
			Iron ore railed
Consolidated Murchison	31.12.70	8 894 000	
			Tons milled
			Antimony concentrates and cobbled ore produced
Anglo-Transvaal Collieries	30. 6.71	396 000*	
			Coal sales
*Consolidated			

At Eastern Transvaal Consolidated Mines Limited the surplus for the year was R501 000. An unchanged dividend of 2½ cents per share was paid. Whereas tonnage milled during the year at Hartbeestfontein Gold

Kand Leases (Vogelströmsonen) Gold Mining Company Limited which was established in 1933 and was the first operating company of the Group, has now had to finally close down. The company is examining the most economic method of realising the remaining assets for the benefit of shareholders.

on tribute from Memespruit.

*After taking into account State assistance.

PROSPECTING

SOUTH SHIELDS, Nov. 11. BRITISH RAIL's reduced fare scheme called Supersave is to be

price tickets. The number of seats allocated on individual trains

INDUSTRIAL INVESTMENTS

In our industrial sphere we have taken a hard look during the last twelve months at the viability of certain industries faced with excessive

necessary to satisfy the demand for its products. New modern plant installed at Decorative Boards (Proprietary) Limited was brought into commission in June 1971 and the capacity and efficiency of the factory has been considerably improved. In June 1971,

100 per cent subsidiary of the GKN Group. In spite of an increase in turnover of 14.7 per cent this year, the consolidated taxed-profits of National Bolts and Rivets Limited decreased from R734 000 last year to R671 000 this year. This resulted mainly

The results of Irvin & Johnson Limited were again adversely affected by the downward trend in fishing catches and net after tax profit after an upward adjustment in stocks value to allow for increased costs, declined by some R86 000 as compared with the previous year.

The consolidated profit before taxation of Globe Engineering Works Limited and its subsidiaries, including James Brown & Hamer Limited and Shipwrights & Engineers Holdings, Limited was R1 845 000, an improvement of R468 000 on the 1970 result.

5.84	0.22
4.73	0.24

and Chain Limited to the agreement of its shareholders, announced the intention of accepting the offer in respect of the ordinary and preference shares which they own.

The factories of Anglo-Alpha Cement Limited operated at full capacity.

In 1961 South African Torbanite Mining and Refining Company Limited entered into agreements with the five international oil companies then operating in South Africa to process crude oil for them. All these oil

CONCLUSION

B. E. Hersov and R. F. Lapping and my other colleagues on the board. To them, and to the staffs at the Head and London Offices and all Group companies, I express my thanks for their efficient service and loyalty to the Group.

10

available on the principal inter-city routes between London and Edinburgh, the North East, Yorkshire, Hampshire, South Wales, and the Midlands.

Two single tickets will be scheduled service from Norwic

Supporting fixtures are taking place approximately 75 minutes.

Have you tried the double-barrelled scotch?

The first barrel. Imagine thirty or more classic straight whiskies each maturing in oak casks. Then, when they've reached their individual peak, imagine them blended together. Most people would be satisfied at this stage. But not Cutty Sark.



Cutty Sark

Double-barrelled to mature the malts.

The second barrel. They put the scotch back into the wood to let the malts mingle, marry and mature together for at least another year and a half. Growing in subtlety and character until a flavour emerges that is undoubtedly greater than the sum of its parts.

Vote to continue Rolls-Royce strike

By Alex Hendry.

The strike by 6,000 Rolls-Royce workers, that has hit production of engines, including those for the Concorde, is to go on.

A mass meeting yesterday voted in favour of continuing the 11-day-old unofficial pay strike but there was, for the first time, substantial opposition to continuing.

The strikers, at the aero-engine division at Bristol, have been offered an extra £150 a week, 50p of which is to be set against any national pay award. They are demanding a 15 per cent. cost-of-living increase which would give skilled men about £5 a week more.

Rolls-Royce service fitters at the BAC factory where Concorde is being built and at Toulouse, the French factory, are also on strike.

White collar workers at the Bristol factory have been hit by the strike which has cut off all heating to the buildings. Nearly

2,000 went home yesterday and Wednesday when their offices became too cold to work in.

Wide expansion on microwave network

FOR EVERY mile of radio circuit used to carry Britain's trunk telephone calls in 1961, there are 140 miles in use today. These trunk radio circuits account for half the capacity of the microwave network which, with the cable complex, makes up Britain's integrated telecommunications system.

The microwave network to-day carries long-distance calls on more than 47,000 circuit miles, compared with under 47,000 circuit miles 10 years ago.

The calls are carried on super-high-frequency radio waves, concentrated into beams. Each beam is split up into eight separate radio transmissions, which can carry up to 1,500 telephone message circuits simultaneously.

In the microwave network there are nearly 10,000 channel miles carrying telephone circuits between major cities and telecommunication centres. There are also channels serving television broadcasters, carrying computer data and acting as standby links.

Another 30,000 channel miles in use in the U.K. microwave network, eight times the 1961 figure. A further increase of 24,000 channel miles is planned for the next five years.

Martlet's honeymoon savings club

By Arthur Sandles

A HONEYMOON CLUB within which members can save regularly before marriage for a honeymoon with "his and her" gift towels, special car hire rates and breakfast in bed has been launched by Martlet Travel of Brighton.

Couples can choose a holiday from a Martlet brochure or those of other tour operators and save for it weekly or monthly with an entrance fee of 50p. Apart from a range of "extras" which will be included free according to the price of the tour (private car transfers, Champagne and flowers, an inscribed photo album) the club will also give wedding advice.

PACT FOR INDIA AND E. GERMANY

EAST BERLIN, Nov. 11.

India and East Germany to-day signed a long-term trade and payments agreement and a protocol covering exchanges of goods for next year, the official East German news agency ADN reported.

India will supply animal feeding stuffs, coffee, tea, skins, hides and other products, including manufactured articles. East Germany will export mainly machinery, electro-technical equipment, scientific apparatus and chemical products. Reuter

CARDINAL BUYS SITE IN KENT

Cardinal Homes (Consolidated Finance Holdings group) has exchanged contracts for the sale of a residential building site in Kent.

The sale includes the Manor House, Chislehurst, where modernisation and conversion are planned, and six acres of building land with planning consent for about 30 houses.

The price was in excess of £400,000 and Cardinal Homes is planning to use the proceeds of this sale for further acquisitions in the area.

MORE LONDON ITV FOR SURREY

LONDON ITV programmes in colour and black and white will reach more viewers in Surrey when the ITV local relay station at Reigate starts transmitting on November 15. It is the first of a series of local relays being built to improve reception of 625-line programmes in areas not well served from the main Crystal Palace transmitter.

The Reigate transmitter is already relaying BBC 1 and 2. Over 225,000 people live within its range, including about 50,000 who have not been able to receive London ITV programmes.

AID FOR KENT RURAL BUSES

A Kent County Council report shows that in this financial year subsidies to bus companies to maintain essential rural Kent services are likely to reach £120,000. Half of that money will come from the County Council and half from Government grant.

Up to the present, £51,000 has been paid out to the three major bus companies operating in Kent. This has helped to keep 64 routes in existence.

BODELL FIGHT FOR BBC TV

An exclusive recording of the fight between Jack Bodell, Britain's new heavyweight triple-champion, and Irish-American Jerry Quarry, will be shown on BBC-1 on Wednesday night, the night after the fight.

£4M. FACELIFT AT EQUITY & LAW

The London head office of Equity and Law Life Assurance Society at 20, Lincoln's Inn Fields has been remodelled and refurbished at a cost exceeding £500,000.

The 15-month operation began early in 1970 when the society gained possession of the whole of No. 20, which it had originally built in 1936 as offices for letting.

Union may fight 37 more cases in Parsons dispute

BY ROY ROGERS, LABOUR STAFF

THE U.K. Association of Professional Engineers, which earlier this week won a High Court injunction restraining C. A. Parsons, Newcastle-upon-Tyne, from dismissing one of its members, may have to take similar court action on behalf of 37 other members employed by the company.

UKAPE has been battling to save its members' jobs at Parsons since DATA (now the technical and supervisory section of the Amalgamated Union of Engineering Workers) won a closed-shop agreement in May after a five-month dispute.

When its members were told to join DATA or be dismissed, UKAPE began what it saw as a test case to delay dismissals with similar problems. UKAPE until early next year when the section of the Industrial Relations Act outlawing closed shops comes into force.

However, following its success

ful court case, UKAPE claims to have been told by the company's legal representatives that they see the verdict only in respect of the man involved, Mr. John Hill. This was denied by a company spokesman yesterday who said that the verdict was still being considered and that no decision had been taken regarding the other 37 men.

Mr. Kenneth Peplow, UKAPE general secretary, said yesterday that if necessary his association was prepared to go through the "ridiculous charade" of a further 37 court cases. He was, in fact, travelling to Newcastle to-day to begin work on them.

He also announced the launching of a defence fund to support professional engineers faced with similar problems. UKAPE was to seek donations of £5 from the British 200,000 professional engineers, almost 11,000 of whom were UKAPE members.

The 70,000-strong Institution of

Mechanical Engineers had already agreed to support the fund, he added.

NALGO urges early move on new councils

The National and Local Government Officers' Association has urged the Government to hold elections to the new authorities created by the reorganisation of local government by April 1973.

The first elections to the new county and metropolitan district councils, whose boundaries are set out in the Local Government Bill, will be in spring 1973. But the boundaries of the non-metropolitan districts are to be decided by a boundary commission and elections for these councils will not take place until autumn 1973 about four months before the take over from the present councils on April 1, 1974.

NALGO believes that this is too short a period for staffing matters to be completed satisfactorily. Mr. Walter Anderson, NALGO general secretary, said yesterday: "I commence the new authority with partial establishments as dissatisfied staffs, not all of whom will know their gradings or areas of employment on appointed day, will nullify all efforts being made by the organisations concerned to achieve smooth and efficient transfer."

4-DAY WEEK FOR POWER PRESS MEN

A shortage of orders forced E. W. Bliss, the power press manufacturers, to place 250 workers on a four-day week from Monday. Mr. R. Fry, the managing director, yesterday said he was confident business would be back to normal in a few weeks. Engineering design craftsmen are not affected and would not be on a four-day week. Mr. Fry said that the short time would not mean a considerable loss in earnings for power press workers. He added that the company recently obtained substantial orders and would need normal employment "in a relatively short time."

Short time

Short-time working is to start soon for about 180 men at Elmsford Works, N.C. because of a fall in the demand for the rail anchor fastener which the company supplies British Rail.

London stevedores plan one-day stoppages

BY OUR LABOUR REPORTER

A SERIES of one-day stoppages has been called by the stevedores' union in London to try to force the employers to increase their pay offer of an extra £2.25 a week.

The increases are already being paid to the 10,500 workers in the enclosed docks. The employers introduced the new rates despite opposition from the stevedores because the Transport and General Workers' Union accepted the offer after a ballot of members.

They told dockers that, if they

did not want to accept the increase, they should tell their employer that the extra money would be deducted. No figures are yet available on the number of men who refused the increase.

The decision to strike was taken at a mass meeting in London yesterday. The employers in the National Amalgamated Stevedores and Dockers will fix the dates of the one-day strikes.

The union's negotiating committee will meet the employers early next week to inform them officially of the strike decision.

Tyne tugboatmen to meet to-day

BY OUR OWN CORRESPONDENT

TYNE TUGBOATMEN who have been on strike for a fortnight over a pay claim have been called to a meeting at South Shields to-morrow afternoon.

This follows talks at Newcastle this afternoon between representatives and those of the tug owners, which were held at the request of the Department of Employment. Last week the Department failed to bring the two sides together but it stepped into the dispute again last night. Mr. Harry Malcolm, secretary of the North-East Coast Tugboatmen's Association, said both sides had been made for the men.

SOUTH SHIELDS, Nov. 11.

had just investigated the position at the request of the Department. New proposals had been put forward by the tug owners.

But the men were being called together to-morrow afternoon so that they could be told of what was going on. "We have promised to get in touch again with the tug owners if the men feel there is any common ground on which employment. Last week the Department failed to bring the two sides together but it stepped into the dispute again last night. Mr. Harry Malcolm, secretary of the North-East Coast Tugboatmen's Association, said both sides had been made for the men."

THE FT-CITY COURSE

An introduction to the City of London, jointly sponsored by the City University and the Financial Times

The FT-City Course provides a comprehensive introduction to 'the City' and its many activities. It will be of value not only for graduate new recruits to companies with interests in the City but also for all staff members who may need to acquire a broader understanding of the City's functions.

Each lecture on a key aspect of the City's operations is given by a speaker who is a leading authority in his field.

Each course consists of twelve afternoon sessions held on successive Thursdays. The next course starts on 6th January and ends on 23rd March 1972.

The venue is the Graduate Business Centre of the City University in Basinghall Street, London EC4. The attendance fee is £50 per person.

For a detailed Course Syllabus please phone Marc Lee at the Financial Times on 01-836 5444, or return the coupon.

To Marc Lee, Financial Times Ltd, Conference Department, 388 Strand, London WC2R 0LT.

Please send me further details of the FT-City Course

Name

Address

BLOCK CAPITALS PLEASE

This Advertisement complies with the requirements of the Council of The Stock Exchange, London.

\$15,000,000

GTE INTERNATIONAL INCORPORATED

8 1/4 per cent. Guaranteed Bonds due 1986

Payment of the principal of, and premium (if any) and interest on, the Bonds is unconditionally and irrevocably guaranteed by

GENERAL TELEPHONE & ELECTRONICS CORPORATION

The following have agreed to subscribe or procure subscribers for the Bonds:

Hill Samuel & Co. Limited Paine, Webber, Jackson & Curtis Incorporated
Crédit Suisse (Bahamas) Limited Société Générale de Banque S.A.

Permission to deal in and quotation for the 15,000 Bonds of \$1,000 each constituting the above issue has been granted by the Council of The Stock Exchange, London.

Full particulars of the Bonds are available in the statistical services of The Exchange Telegraph Company Limited and Moodies Services Limited and may be obtained during usual business hours (Saturdays excepted) up to and including 2nd December, 1971 from the Brokers to the issue:—

CAZINOV & Co., 12 Tokenhouse Yard, London, E.C.2. JOSEPH SEBAG & Co., 3 Queen Victoria Street, London, E.C.4.

COMPANY NOTICES

NOTICE OF REDEMPTION
to the holders of debentures payable in American Currency of the issue designated

8 3/4% Sinking Fund Debentures due December 15, 1979

(herein called "Debentures") of the

PROVINCE OF NEW BRUNSWICK, CANADA

PUBLIC NOTICE IS HEREBY GIVEN that the Province of New Brunswick intends to and will redeem for SINKING FUND PURPOSES on December 15, 1971, pursuant to the provisions of the Debentures, the following Debentures, as indicated, of the above-mentioned issue, at 100% of principal amount plus accrued interest to the redemption date, namely:

Debentures bearing the prefix BM-B:

00005	00781	01303	01985	02573	03121	03752	04385	04935	05512	06198	06835	07485	08129	08800
00008	00825	01374	02003	02580	03145	03781	04388	04937	05535	06202	06870	07512	08150	08807
00021	00827	01421	02113	02794	03381	03984	04589	05193	05797	06402	07007	07612	08217	08822
00081	00841	01382	02025	02668	03271	03874	04477	05080	05683	06286	06889	07492	08095	08698
00100	00845	01386	02029	02672	03275	03878	04481	05084	05687	06290	06893	07496	08099	08702
00104	00872	01376	02020	02713	03316	03919	04522	05125	05728	06331	06934	07537	08140	08743
00157	00898	01391	02034	02727	03330	03933	04536	05139	05742	06345	06948	07551	08154	08757
00200	00896	01391	02030	02723	03326	03929	04532	05135	05738	06341	06944	07547	08150	08753
00241	00898	01392	02031	02724	03327	03930	04533	05136	05739	06342	06945	07548	08151	08754
00285	00905	01397	02036	02729	03332	03935	04538	05141	05744	06347	06950	07553	08156	08759
00288	00914	01399	02038	02731	03334	03937	04540	05143	05746	06349	06952	07555	08158	08761
00288	00935	01399	02040	02733	03333	03936	04539	05142	05745	06348	06951	07554	08157	08760
00471	00938	01399	02040	02733	03333	03936	04539	05142	05745	06348	06951	07554	08157	08760
00478	00970	01382	02010	02651	03251	03851	04451	05051	05651	06251	06851	07451	08051	08651
00480	00986	01385	02017	02658	03258	03858	04458	05058	05658	06258	06858	07458	08058	08658
00501	00986	01386	02018	02659	03259	03859	04459	05059	05659	06259	06859	07459	08059	08659
00614	01004	01388	02021	02662	03262	03862	04462	05062	05662	06262	06862	07462	08062	08662
00630	01120	01376	02027	02668	03268	03868	04468	05068	05668	06268	06868	07468	08068	08668
00640	01121	01377	02028	02669	03269	03869	04469	05069	05669	06269	06869	07469	08069	08669
00700	01135	01328	02041	02682	03282	03882	04482	05082	05682	06282	06882	07482	08082	08682
00702	01145	01340	02042	02683	03283	03883	04483	05083	05683	06283	06883	07483	08083	08683
00741	01183	01382	02045	02686	03286	03886	04486	05086	05686	06286	06886	07486	08086	08686
00746	01187	01384	02046	02687	03287	03887	04487	05087	05687	06287	06887	07487	08087	08687

Debentures to be so redeemed, will become due and payable and will be paid in each coin or currency of the United States of America as at the time of payment for public and private debts in said United States of America, at the office of the Fiscal Agent, Bank of Montreal Trust Company in the Borough of Manhattan, City and State of New York, United States of America, or at any of the offices of the following Paying Agents: Bank of Montreal (Main Office) in Montreal, Canada; Bank of Montreal in London, England; Banque Paribas in Paris, France; Amsterdamsche Bank in Amsterdam, The Netherlands; Kredietbank N.V. in Brussels, Belgium; Deutsche Bank AG (Main Office) in Frankfurt, Federal Republic of Germany; Kreditbank S.A. Luxembourg in Luxembourg; Grand Duché de Luxembourg, upon presentation and surrender of Debentures bearing the above numbers, with all coupons maturing after December 15, 1971 attached.

From and after December 15, 1971, interest on the Debentures to be so redeemed will cease and interest coupons maturing subsequent to that date will be void.

DATED AT FREDERICTON
THIS TWELFTH DAY OF NOVEMBER, 1971.

Minister of Finance
PROVINCE OF NEW BRUNSWICK

THE MESSINA (TRANSVAAL) DEVELOPMENT COMPANY, LIMITED
(Incorporated in the Republic of South Africa)

DECLARATION OF DIVIDEND

NOTICE IS HEREBY GIVEN that Dividend No. 43 of 20 cents per unit of stock has been declared payable at the rate of South African Rand, exchange ruling on 27 November 1971, to stockholders registered in the books of the Company at close of business on 26 November 1971.

Warrants in payment of dividend, where applicable, Non-Resident Shareholders' Tax at 7.75% will be posted from Johannesburg and London on or about 30 December.

The TRANSFER BOOKS and REGISTER of Members will be CLOSED from 27 November to 6 December 1971 both days inclusive. Dividend cheques payable to the holding company, and applications for the year ended 30 September 1971 is set out below:

1970	1971	Consolidated
8,526	8,600	17,126
232	1,215	1,447
9,058	9,815	18,873
4,882	4,122	8,994
3,900	1,915	5,815
276	276	552
9,058	6,317	15,375

The Report and Accounts for the financial year ended 30 September 1971 will be circulated to Members on about 23 December 1971 and the Annual General Meeting will be held on Thursday, 27 January 1972 in Johannesburg.

By Order of the Board,
S. H. VERALL,
London Secretary.

N.B.—20 S.A. cents at 11.11.71 is approx. 11.2470 20 cents (40%) makes 38 cents (75%) for the year.

ELECO HOLDINGS LIMITED

NOTICE IS HEREBY GIVEN that the Ordinary Share Transfer Books of the Company will be closed from 15 November 1971 to 15 December 1971, both dates inclusive.

INTERIM STATEMENTS

BEECHAM GROUP LIMITED

Interim Statement of Trading Results 1971/72
Half-Year ended 30th September 1971

The Directors of Beecham Group Limited announce that the limited trading results for the half-year ended 30th September, 1971, are as follows:—

	Half-year ended 30th September 1971	Half-year ended 30th September 1970	Year ended 31st March 1971
Revenue	£105,948	£86,471	£181,804
Operating Profit	19,312	16,160	34,247
Operating Profit after taxation	2,127	587	1,587
Operating Profit before taxation	17,185	15,573	32,660
Operating Profit after taxation and investment grants	7,630	6,895	14,358
Operating Profit after taxation and investment grants credited to shareholders	125	125	256
Operating Profit after taxation and investment grants credited to shareholders and after effect of change of rate	—	—	476
Operating Profit after taxation and investment grants credited to shareholders and after effect of change of rate and after effect of change of rate	9,680	8,803	19,034
Operating Profit after taxation and investment grants credited to shareholders and after effect of change of rate and after effect of change of rate and after effect of change of rate	81	248	474
Operating Profit after taxation and investment grants credited to shareholders and after effect of change of rate and after effect of change of rate and after effect of change of rate	9,599	8,555	18,560

INTERIM DIVIDEND
The Directors have today declared an interim dividend of 12%—4,203,202 on the Ordinary Shares on account of the year ended 31st March, 1972, payable on 1st February, 1972, to all shareholders on the register at the close of business on 22nd December, 1971. The interim dividend declared last year was 11%—3,848,000.

On 1st April, 1971, Beecham Group Limited through its subsidiary Beecham Inc., acquired for cash The S.E. Massengill Company and at the same time acquired for cash the publicly held shares of its American subsidiary, Beecham Inc. The acquisition was completed on 30th September, 1971, include:

- a half-year's trading from The S.E. Massengill Company;
- the benefit of the lower appropriation of profit attributable to minority interests in subsidiaries; and
- the interest costs associated with the financing of both transactions.

These results also include six months trading of the German subsidiary Fischer & Fischer (date of acquisition 1st January, 1971), and the interest costs associated therewith.

Losses and Profits for the half-year ended 30th September, 1971, currencies other than sterling, have been converted at actual rates of exchange at the end of the half-year. No account has been taken of the surplus arising on the conversion of Net Assets or Long Term Liabilities at the same rates of exchange.

These results provide comparability between the Taxation on Profit for two half-years the charge for the half-year ended 30th September, 1970, has been reduced by £480,000 from that published in November, 1970, because of the effect of the subsequent change in the rate of U.K. Corporation Tax for 1970/71 from 45% to 40%.

Earnings per share for the half-year are 6.823p, on 684,201 shares in issue at 30th September, 1971, compared with 6.072p on 140,480,985 shares in issue at 30th September, 1970, after adjusting for the change in the 1970/71 rate of Corporation Tax—an increase of 12.4%—in November, 1971.

SPORT: GOLF... YACHTING

Good start for England in the World Cup

BY BEN WRIGHT

ENGLAND, in the shape of Tony Jacklin and Peter Oosterhuis, have made a quite magnificent start in their bid to win the 19th World Cup competition here on the East Course of the PGA National Golf Club this beautifully sunny morning. After nine holes played at an excruciatingly slow pace—we have been on the course 3½ hours already—England have a sizeable lead over the entire field at this stage at two under par.

Both Jacklin and Oosterhuis have reached the turn in 35 shots, one under the par for the distance, a marvellous performance in a strong and sometimes cool breeze that has tempered the heat of the strong sunshine most comfortably.

Ideal wind
A wind from the north-east like this is possibly the ideal wind, since it is at the players' backs when they attack three of the immense par five holes, the sixth, the 12th and the 17th. And the first was also easily accessible in two shots this morning.

As New Zealander John Lister proved when playing with the Welshman Brian Huggett and Craig Defoy. Lister went through the first green into sand with a towering iron shot, and blasted out stone dead for a birdie that Defoy matched with an exquisite chip from the throat of the entrance to the green.

In fact Wales are covering themselves with glory also, since both their men have reached the turn in 36 shots apiece. This is a particularly meritorious showing by the slim Defoy, who has been all over the course in practice, yet this morning has played almost flawlessly—with the exception of one wayward drive that cost him the cruel penalty of two shots.

It has been obvious to me all week that Jacklin and Oosterhuis were likely to do well, such has been their rapport and confidence. Last evening we had a most enjoyable five aside football match on the lawns of our hotel, and of the British golfers here the English pair and Ruggett and Scotsman Bernard Gallacher joined in the fun.

Oosterhuis told me this morning that he felt the strenuous exercise had done him the world of good. Although he was palpably nervous, he started quite beautifully by scoring birdies at the first two holes. Thereafter Oosterhuis played with a massive calm and certainty that did much to inspire Jacklin, who made very few mistakes himself after a bad break at the second hole.

Jacklin had also opened with a wonderful birdie by holing from 30 feet from the back of the green, Oosterhuis following him in from about eight feet. One of the very few poor aspects of this great and testing golf course is an island of rough in the middle of the second fairway. Back on the rough, the wicked patch of trouble in the crosswind, but while Oosterhuis was easily able to loft his ball out onto the green, whence he holed from eight feet, Jacklin

was so deeply embedded that he had to hack at the ball with all his considerable strength to move it forward with his sand wedge. The ball caught the bunker in front of the green, and poor Tony dropped a stroke.

He promptly hit a dreadful stroke from the third tee. In trying to force the two iron upwind, he hit it so fat that it just failed to reach the bunkers short of the green. Oosterhuis was long and right of the green with the same club, and after Jacklin had pitched up superbly a yard from the hole Oosterhuis holed from 18 feet so that both our players scrambled out with par three.

Good recovery
Oosterhuis hooked his drive into a bunker at the fourth hole, and played as good a recovery shot as anyone could wish to see. A full five iron shot through the bunker pulled up 20 feet right of the hole.

Two more sterling pars, and then Jacklin sadly missed a putt of less than two feet on the fifth green to drop another stroke and put our side back to level par.

The sixth was a potential birdie hole, and Jacklin set up his chance with a huge drive. Alas, Oosterhuis allowed his to drift into the rough to the right, and had to be content with his birdie with a three wood to the green, and then hit another terrible iron shot at the second short hole, the seventh, again trying to force the ball, this time with an eight iron. The ball had

no chance of carrying the bunker in front of the green, but from here Jacklin, with typical inspiration, booted the ball 20 yards straight into the hole for a two.

The pace by this time was utterly funereal, because so many of the golfers present are finding the course quite beyond them. As I speak, for instance, the scores of several nations are into double figures over par after nine holes. The pace had been slowed in the England and Spain game by poor Angel Gallardo, the chirpy Spaniard, ripping the seat out of his trousers as he sat down during one of the periods of waiting that preceded every shot. The little Spaniard scurried into the bushes to change into his waterproofs.

At the eighth hole, England's magnificent form around the green was again seen to advantage when Oosterhuis went through the green, and chipped back three inches from the hole. Jacklin came up short, but likewise got down for his par four with a chip and a putt.

Oosterhuis made his first costly mistake by pushing his drive at the ninth into rough, bunkering his second, and failing to get down in two. This was understandable, however, because his stance with his feet outside the bunker was a well nigh impossible one for such a tall man.

Both men had required only 14 putts each to reach the turn, and the latest news from the leader board is that the Englishmen are still two under par after 10 holes. Only one other team in the entire field is also under par, the South Africans being one under after four holes.

Back to Wales. Both Huggett and Defoy hit superb two-iron shots to the third green. Huggett holed from eight feet for his two, but Defoy unfortunately missed from inside that distance. Defoy immediately hit back at the fourth hole by striking a great seven iron shot through the breeze to pull up, three feet from the hole for a birdie, but Huggett was badly bunkered here to drop a shot.

Steady Wales
Defoy was still two under par when he pushed his drive in the right to left wind into the water at the eighth hole to take six, but otherwise the Welshmen have played with commendable steadiness.

As I speak I can read off the leader board that the Welsh are level par for 12 holes. The Scots, Gallacher and Ronnie Shave, are playing with the Americans, and as yet they are not on the leader board and there is no news of them. So one assumes they started badly. The news of the on equal terms and under the same rules. Perhaps the United Nations should form a yacht club.

PALM BEACH GARDENS, FLORIDA, Nov. 11.

OBITUARY

Sir Alan Herbert

ALAN PATRICK HERBERT—Sir Alan since 1945, but always "A.P." in the minds of his uncountable readers and friends, died yesterday, aged 81, at his Hammersmith home overlooking the Thames.

AP began writing for Punch in 1910, when he was still at school at Winchester. He was intended for the law, and gained a First Class in Jurisprudence at Oxford, but though he was called to the Bar at the Inner Temple in 1918, he never practised.

The pages of Punch were his springboard to public life. After three years' war service in the Royal Naval Division, he set out as a reforming writer whose good temper and genuine fun concealed the sharpness and the wide range of his stilettes campaign. He was in his way the Voltaire of our age, with an obsession to excoriate infamy, whether that consisted of the unfair barriers in the divorce laws or the uncouth proliferation of ugly English.

He dealt with the divorce laws in his Matrimonial Causes Act of 1938. Other causes which he espoused included the inland waterways, the abolition of entertainment tax and the Parliamentary candidate's deposit. As President of the Society of Authors and Chairman of the British Copyright Council, he worked hard in the interests of authors given, as he believed, a raw deal by the public libraries, and "Tantivy Towers".

However serious his campaigns, he always attacked them with bubbling good humour, and he took up frivolous pursuits with as much attention as serious ones. He owned a racing greyhound and became an aficionado of the White City track. He



Sir A. P. Herbert—on his 80th birthday.

wrote a comprehensive guide to success in the football pools. He was an incomparable speaker (he once addressed the House of Commons in verse) and a gifted raconteur.

His publications included novels, plays, comic verse and musical comedies. They range from "Misleading Cases" to the crusading novel "Holy Deadlock" from revue numbers to light opera such as "Derby Day" and "Tantivy Towers".

APH was born in 1890 and educated at Winchester and New College, Oxford. He married Gwendolen Quilter; he had one son and three daughters. He was created a Companion of Honour in 1970.

B. A. YOUNG

Record Progress Continues for FORBUOYS

(Multiple Newsagents, Tobacconists and Confectioners)

Salient points from the Statement by Mr. O. C. Strickland, Chairman, Forbuoys Limited.

*During the financial year ended 30th June, 1971, (53 week trading period), turnover increased by 13.4%. This increase, when adjusted to 52 week period, surpasses any previous increase. Profit, before tax, increased by 28.4% to a new record. A final dividend of 25% recommended making 45% for the year (1970/71 37.3%).

*It was proposed to make a 1 for 2 scrip issue and to increase the authorised capital to £1,250,000.

*Subsequent sales for the 13 weeks ended 2nd October, 1971, showed an increase of 16.9% over the corresponding period last year, despite the newspaper strike in September. In this period the Company have purchased the established businesses, opened four branches, and sold two. We also expect to complete four further purchases of established businesses, and to open at least a further five new branches before Christmas.

	1971	1970	1969	1968
Branches	220	274	256	234
Turnover	£12,215,143	£10,768,707	£9,741,901	£8,873,288
Profit for the year	£729,160	£583,411	(a) £518,430	(a) £516,906
Taxation	£284,749	£250,758	£242,390	£228,768
Net Profit	£444,411	£332,653	(b) £276,040	(b) £288,138

(a) After eliminating exceptional profit of £21,182 and £13,125 respectively.

(b) Including exceptional profit.

BRICKHOUSE DUDLEY

MANUFACTURERS AND DISTRIBUTORS OF A COMPLETE RANGE OF ROAD AND INSPECTION MANHOLE COVERS AND FRAMES

Interim Report

	Half year to 30.9.71	Half year to 30.9.70	Year to 31.3.71
Revenue	£2,885,000	£1,896,000	£4,360,000
Operating Profit before Taxation	410,000	231,000	610,000
Operating Profit after Taxation	164,000	98,000	235,000
Operating Profit after Taxation and investment grants	246,000	133,000	375,000
Operating Profit after Taxation and investment grants credited to shareholders	15%	10%	10%
Operating Profit after Taxation and investment grants credited to shareholders and after effect of change of rate	£2,250	£1,500	£1,500
Operating Profit after Taxation and investment grants credited to shareholders and after effect of change of rate and after effect of change of rate	—	—	28%

and it is extremely gratifying to report that the unaudited profit, before taxation, for the year to the 30th September, 1971, was £410,000. This shows an increase of some 1,000 or 77% over the corresponding period for the half year to the 30th September, 1970.

Despite the somewhat uncertain economic period we have experienced, the results of the continued success of our rationalisation programme. A policy of this nature, ever, is dependent upon a strong order book, and as yet we have not felt the impact of the much publicised upsurge in the building industry. At this stage, therefore, I find it difficult to forecast what the current half year's profits will be. The present trend indicates they should be comparable with those of the first half of the year.

In view of the foregoing, the Board has today decided to announce an Interim Dividend of 10% (against 10% in 1970), to be paid on the 21st December, 1971.

J. Goodridge
Chairman and Managing Director

GROVELAND ROAD, TIPTON, STAFFS.

T. Bowring & Co. Limited

fit Announcement for the half year ended 30th June 1971

unaudited Consolidated Group Profit for the six months to 30th June 1971 is £0 compared with £4,494,000 for the six months to 30th June 1970.

	6 months ended 30th June 1971	30th June 1970
Revenue	£5,005,000	£4,494,000
Operating Profit	680,000	680,000
Operating Profit after Taxation	4,325,000	3,814,000
Operating Profit after Taxation and investment grants	1,792,000	1,816,000
Operating Profit after Taxation and investment grants credited to shareholders	2,533,000	2,198,000
Operating Profit after Taxation and investment grants credited to shareholders and after effect of change of rate	80,000	56,000
Operating Profit after Taxation and investment grants credited to shareholders and after effect of change of rate and after effect of change of rate	2,453,000	2,142,000
Operating Profit after Taxation and investment grants credited to shareholders and after effect of change of rate and after effect of change of rate and after effect of change of rate	8,000	8,000
Operating Profit after Taxation and investment grants credited to shareholders and after effect of change of rate and after effect of change of rate and after effect of change of rate and after effect of change of rate	2,445,000	2,134,000

T. Bowring & Co. Limited have been acquired since the 30th June 1971, unaudited figures for the six months ended 30th June 1971 show profits to be £0 for the corresponding period of 1970.

Profit for the second half of the year is developing very satisfactorily and the anticipate that in the absence of unforeseen circumstances Group profit for the year including Singer & Friedlander Holdings Limited, will justify an increase in dividend to be paid in respect of the year to 31st December 1971 on the Ordinary Shares of £1.00 per share. Accordingly the directors have resolved that an increased dividend of 14% less income tax on the Ordinary Shares of the year to be declared payable on the 17th December 1971 in respect of the year to 31st December 1971.

On Monday of this week the initial gathering of delegates at the Royal Thames Yacht Club was reminiscent of the first day back at school at the start of a new term. Familiar faces, new faces and a wealth of news to discuss.

The President of Honour, King Olav of Norway and his son Crown Prince Harald, both class international yachtsmen, were among the early arrivals while former Olympic gold medalist King Constantine of Greece suffering, he said, from the effects of British air and road traffic control, was late. At the moment he is wondering how he can qualify for the Greek yachting team in the next Olympics as his selection depends on trials to be held in Greece. He is without doubt the best man that his country has in the International Soling class.

The policy discussions of the Parliament Committee having been completed on Monday morning, the delegates then divided into their eight sub-committees to discuss their respective share of the 125 pages of minutes behind closed doors. King Olav and the Crown Prince joined the Racing Rules Committee, with the American yachtsman Gregg Benin in the chair while King Constantine has been working with the Union's president, Dr. Bepe Croce, of Italy. It is on this committee that the popular Russian delegate, Thair Pinigin, plays an active part with or without an interpreter depending on which way the wind blows.

The business of IYRU covers every aspect of yachting from the rules concerning the construction of 12 metre yachts in aluminium for the America's Cup to the number of jerseys allowed to be worn by single handed Olympic Finn class dinghy sailors in their effort to increase their weight by sailing in sea water soaked clothing. This constitutes a danger if they capsize.

One of this year's tougher nuts to be cracked consists of three pages of submissions and suggestions from the International Soling class association to the Union. Ironically the chairman of the Keel Boat Technical Committee which has to solve these problems is Sir Gord Smith. He is a Dragon class yachtsman of 12 metre yachts twice narrowly missed selection to the British Olympic team in the class and he fought hard to keep the Soling class out of the Olympics.

As a result of this week's discussions it seems that several important facts, with a long-term effect on a wide range of sailing activities, will emerge. Offshore racing as an Olympic event sank a little further from sight while the Tornado class

All these Bonds having been sold, this announcement appears as a matter of record only.

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Banca di Roma
Bank Mees & Hope N.V.
Banque Internationale a Luxembourg S.A.
Banque de Neuchâtel, Schlumberger, Mallet
Banque de Suez et de l'Union des Mines
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Lehman Brothers
Lloyds & Bank International Bank
Samuel Montagu & Co.
Den norske Creditbank
N. M. Rothschild & Sons
Smith, Barney & Co.
Sveriges Kreditbank
Verenbank in Hamburg
Western American Bank (Europe)

Andresen Bank A/S
Banque de Bruxelles S.A.
Banque Lambert S.C.S.
Banque Nordique de Commerce
Banque de l'Union Europeenne
Bayerische Vereinsbank
Burkhardt & Co.
Commerzbank International S.A.
Credito Italiano
Deutsche Bank
Dresdner Bank
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Goldman Sachs International Corp.
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N. M. Rothschild & Sons
Smith, Barney & Co.
Sveriges Kreditbank
Verenbank in Hamburg
Western American Bank (Europe)

22th November, 1971

The Property Market

BY MICHAEL O'HALLORAN

A five year extension for ODP's is planned

It seems to have escaped the notice of the property world that in all probability, office development permit control will be extended for a further five years. However, at the end of last week, the Town and Country (Amendment) Bill was introduced into the House of Lords, and clause 5 provides for ODP's to be continued until August 5, 1977. Without this clause, controls would have lapsed next summer, not that there seemed much chance of this happening. Furthermore, planning applications will not lapse under the five-year rule if the lack of an ODP is the cause of development not proceeding.

Despite the irritations of control, most developers should welcome the extension, for the implications are more political than physical. The continuation of Government control will prevent the long-threatened takeover of ODP procedure by the Greater London Council—an action which is seen by some people as potentially as great a danger as the Brown Ban. The council certainly does not approve of the number of permits

now flowing from the Government, and it is showing its feelings by a "hard line" planning attitude. To put all the weapons in the hands of the council would definitely not be an action sympathetic to property men.

As I have said before, the ODP versus planning battle is producing something of a farcical situation in London. In my opinion, the marathon talk-in known as the GLDP enquiry is not producing any solutions. It is time that the Government made its own feelings felt in a more positive manner than simply the issuing of ODP's in bulk.

In future, the time scale of ODP's can be extended or shortened by simple Order. Personally, I would only favour an extension so far as the GLC area is concerned. However, I would not be too surprised if the Government decided to see a relaxation of controls outside London.

IPC's property aspirations

The other important news this week concerns MEPC, and I am particularly interested in its talks with International Publishing Corporation. These have been continuing for some time, and I understand that the final decisions will be made within the next two months. But what form will the deal take? My information is that it will be an all-paper transaction, and that Mr.

Dan Ryder could well become a director of MEPC. Indeed, there was once talk about Mr. Ryder even taking over the chair, but this idea was squashed.

Why MEPC? The theory is that Mr. Ryder wants to become very much more involved in property. Indeed, rumour says that he has been looking at a fairly large group with a view to making a bid. However, any ambitions in this direction might best be served by the link to be forged around IPC's existing property portfolio. So the company chosen by Mr. Ryder had to be not too overpowering. This ruled out such groups as Land Securities and British Land.

However, I do hope that IPC is not footing itself into thinking that MEPC is a docile animal. Indeed, it is becoming very aggressive. Although I will be surprised if Mr. Ryder does not join the Board, I shall be equally surprised if he finds it easy to become a dominant member. In a few weeks time, Peter Anker returns from Canada to take up his new position of joint deputy managing director, and he is a very clever young man who is not likely to brook any undue interference. Neither is Maxwell Creasey, who holds the deputy's post with Mr. Anker.

MEPC's other big news is, of course, the 446,000 square foot block—391,500 square feet of its offices—which it hopes to build in Buckingham Palace Road for BP. As usual, planning could be a problem, but talks have been going on for well over a

Bouverie House fetches £1.95m.

The result of Benn Brothers very quiet marketing of Bouverie House—its Fleet Street headquarters—is a sale at £1.95m. Some people dropped out well below this figure, which I personally think is a very full price, but I gather that there were three close competitors for the block. Perhaps they are more optimistic about rent levels than I am.

There is about 50 years left to run without review on the City Parochial Foundation lease, and the ground rent is negligible. However, it is a rather complicated building of 48,415 square feet, of which some 7,500 square feet on the ground floor is let for banking purposes. The buyer—not far removed from the Slater Walker camp I feel—may have to wait until December, 1972, to gain occupation.

Other London news is that Dai-ichi, a Japanese bank, has agreed to pay £100,000 per annum for the 9,000 square feet of space in Moorgate which First National Bank of Boston recently vacated in order to move into the new 38,000 square foot block at 5, Cheapside. It is a very good figure to achieve. First Dai-ichi only has a three-years lease because of a rebuilding clause. Secondly, a fair amount of the space is on the lower ground floor together with vaults and a strong room. Jones Lang Wootton was the agent involved.

OUT AND ABOUT

Since leaving St. Martins to form his own development group, Richard Gray has announced several good but unexciting shop and office deals. However, I hear that he is beginning to spread his wings a little, for rumour says that he is the man who just paid around £400,000 for the Ritz Cinema in Richmond's town centre. This EMI/ABC property occupies a freehold site of some 23,000 square feet in a key location close to the station, shops, and a proposed 400-bay car park. Given an ODP, it seems more than possible that the local planners will give their consent to a new block of approximately 80,000 square feet.

The Royal National Lifeboat Institution wants to move from Grosvenor Gardens to—appropriately enough—a coastal location. But before you get too interested in selling a site suitable for 125,000 square feet of offices and stores, listen to the special requirements. For a start, the site must have access to coastal or estuarine waters with a minimum depth of 8 feet at low water! Drivers Jones, the agents, have already undertaken a detailed study of suitable locations, and these range from Lowestoft all round the coast to Cardiff and Barry. Conversion prospects will also be considered. The same agent is acting for a large insurance company which wants to decentralise from the West End and buy the freehold or long lease of an office block of up to 100,000 square feet elsewhere in the Greater London area.

Quite a few companies have been investigating the Nigerian market in recent months, for Lagos seems to be enjoying a development boom. One U.K. backed project is a 96,824 square foot block being developed by John Holt Investment in partnership with the Methodist Church. All of the space has been let to Shell BP for use as a new Nigerian Headquarters. Rental records in Lagos have certainly been broken by the United Bank for Africa's new block. Although the building has not been

finished, the 32,000 square feet of surplus space was oversubscribed three or four times by potential tenants prepared to pay £25 per square foot exclusive. This figure beats previous records by about 30 per cent. Knight Frank and Rutley are project managers to both schemes.

Vickers has sold the freehold of the former A.B.C. Motors factory at Hershham to Resindustrial of Chertsey. A programme of redevelopment and refurbishing has begun, and units of between 4,000 square feet and 12,600 square feet are being let at rents from 85p per square foot. In Hershham, there should be no trouble in finding tenants at this rent level. Fuller Peiser and Co. are the agents.

Cardinal Homes, the fast-expanding building arm of Consolidated Finance Holdings, has just concluded a sweet deal at Chislehurst, Kent. The company has announced the sale for more than £400,000 of an existing manor house plus six acres of land with permission for about 30 units. What it did not add is that the sale figure represented a quick and useful deal. Cardinal says that it is to use the proceeds of the sale to buy more land in the same area. If its purchasing is as good as the manor house site, the company really need not bother with constructing homes.

Agreement has been reached between Crest Homes and Woodley Development—a company owned jointly by Advest Engineering and Town and City Properties—for a massive residential development on the Woodley aerodrome site at Reading. More than 2,000 houses

will be built on 200 acres, and work will soon start on the first 50-acre section. Crest is to be responsible for all aspects of planning, marketing, and management.

Following its merger with First National's two main development subsidiaries, Three Stars is looking for top management men to head the office and residential departments. I hear that the salaries being offered go as high as £15,000 per annum plus equity participation. Thinking about personalities, did you notice the news that John Evers has left his job as personal assistant to Sydney Mason in order to join JBL Europe, the property-oriented Australasian group which recently set up in London? This could herald some interesting deals for the newcomer.

The most comprehensive property management system available in the U.K. is claimed by Lowndes-Ajax Computer Service. The company has just spent about £37,000 on designing the system, which is capable of dealing with all mechanical aspects of management. It is operating the system on a bureau basis, offering the service to agents and property owners. It is said that computer control allows the production of considerably more comprehensive accounts and schedules than is possible by manual procedures.

Following its link with Keres Ullmann, parking management company Farcar Operations is expanding its activities. Its latest deal is to lease the 12 multi-storey car parks—30 spaces in all—within Grosvenor Estates Developments' shopping centre at Runcorn, Edwards & Wood and Bewlay were the agents.

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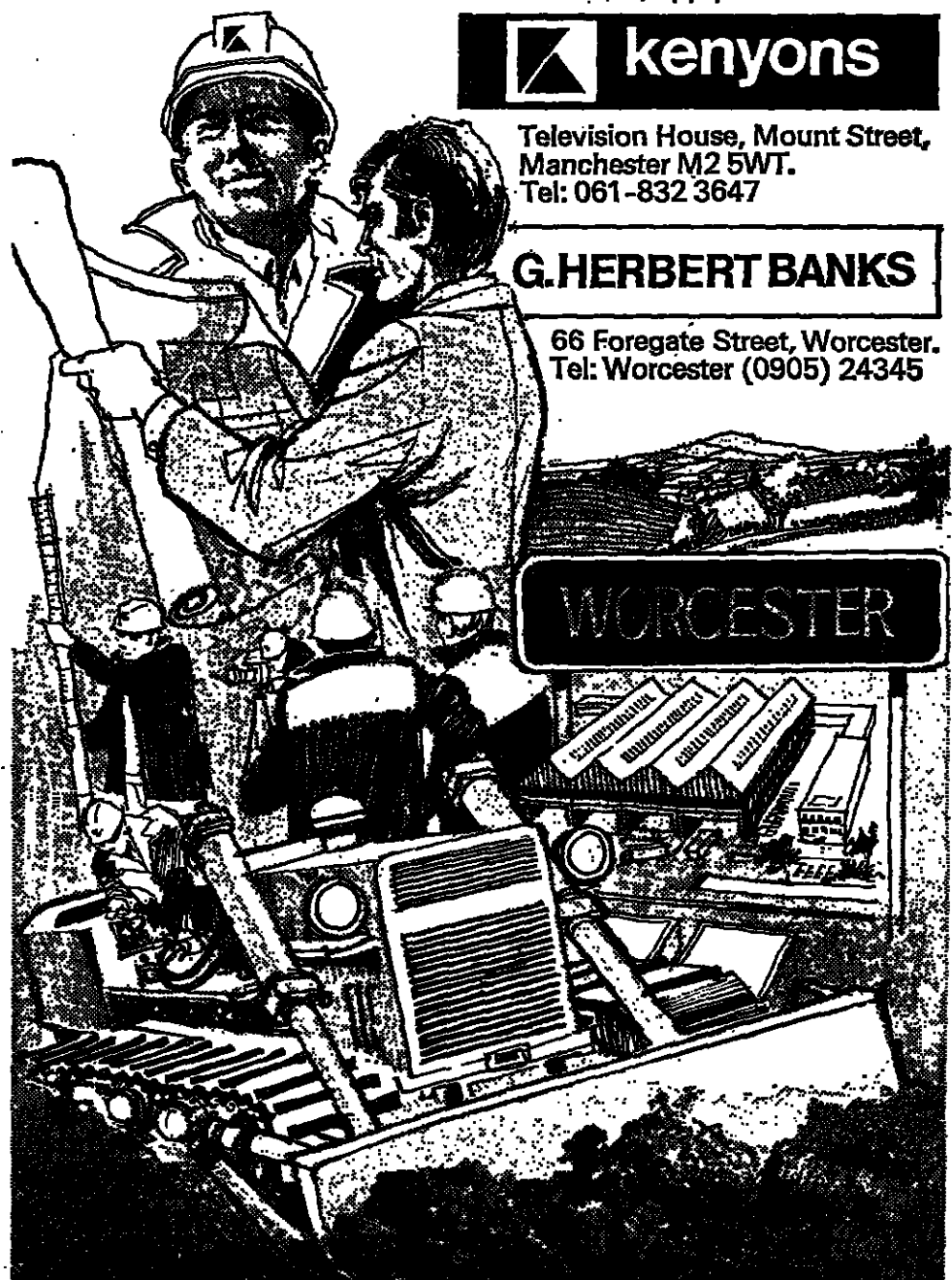
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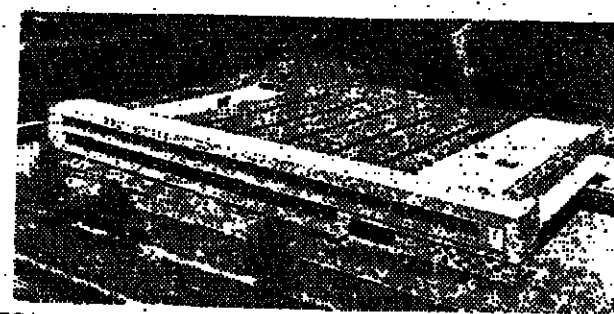
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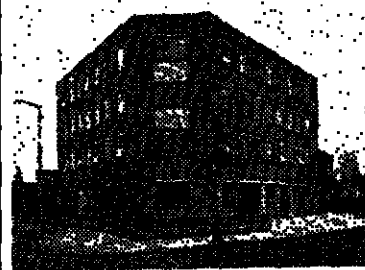
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BY OUR WALL STREET CORRESPONDENT

THE NEW YORK Stock Market set a new 1971 low in the Dow Jones Industrial Average to-day as prices again fell sharply across the board.

At the close the index was off 11.24 points at 814.91, surpassing the year's previous low of 825.85 set on November 1. That barometer dropped over 22 points in the past two sessions.

The Standard & Poor's Industrial Index lost 11.50 and the New York Stock Exchange index dropped 70 cents on a turnover of 13.3m. shares.

Losing issues led gains by nearly four to one.

Now that the Price Commission guidelines aim at holding price increases to 2.5 per cent. annually in line with expectations and failed to stem the downward trend, analysts and institutional investors dominated the market and were able to make their own prices in bargain hunting. Several observers say now that the market is not likely to turn around at least next week, when Phase Two begins and several important events are scheduled.

"Glamorous" had some of the day's largest declines. IBM dropped 24 to \$222.10, Honeywell \$2 to \$103.50, Sperry Rand \$1 to \$24.40 and New Process \$1 to \$10.20.

However, Levitz Furniture reaped most of Wednesday's loss and added \$4 to \$104.40. Fannie Mae added \$4 to \$74.40.

United Aircraft led the active, off \$1 to \$23.90 on 231,000 shares. Grumman slipped the same to \$13.10. McDonnell Douglas added \$4 to \$26.10.

Airlines closed weak. Trans World Airlines dropped \$1 1/2 to \$33.10, Pan American \$1 to \$101.40 and KLM \$1 to \$20.40. Airlines applied for the lowest fares possible at all times.

Autos and Steels showed losses. Ford dropped \$3 to \$65.30, Chrysler \$1 to \$27.40, General Motors \$1 to \$37.40 and American Motors \$1 to \$7.40.

Investors are not yet counting on a successful post-freeze programme and are likely to participate in the market until they see that the second phase is working, analysts said.

The American Stock Exchange index dropped 19 cents on volume of 3.1m. shares. Lafayette Radio Electronics added \$2 to \$26.10. The decline came in the face of a higher first-quarter report.

General in Insurance. Bonds also firmed in quiet trading.

AMSTERDAM - Unilever featured in sensitive international trading. Philips and AKZO were only slightly higher. Royal Dutch and Hoogovens were somewhat lower. Most other sectors were irregular.

GERMANY - Markets firmed on a broad front, although the interim report from BASF caused initial uncertainty. Hoechst led the rally in the first part of the week, while Secondary Chemicals gained up to DM7 led by Schering.

Electricals climbed up to DM4 led by Siemens. The first firm with Commerbank DM3.50 higher. In Motors VW showed a DM3 gain.

JOHANNESBURG - Closed basically steady, with the exception of Gold and Platinum counters which were fractionally easier on balance. However, in Golds West Deep gained a number of cents. Dealers noted some London and Continental demand.

De Beers was actively traded

with substantial London offtake noted. Coppers were quiet. Elsewhere in Metals, Consolidated Murchison traded unchanged. Financial Mining stocks were steady.

TOKYO - Markets advanced welcoming the U.S. discount rate cut. Construction, Pharmaceuticals, Automobiles and Damages-Insurance gained ground. Wakachiko Consolidated gained 20 cents to close at Yen 460. Kumagaya-Gumma was up Yen 16 at Yen 645.

Toyota Motor, up Yen 20 to Yen 372, on good business prospects led Autos. Nissan Motor closed Yen 183, up Yen 6. Isuzu Motor at Yen 110 up Yen 3 and Yamaha Motor at Yen 693 up Yen 23.

Shipping Lines were in good demand with dealers attracted by low levels. Japan Line scored a Yen 15 gain to close at Yen 80.

MELBOURNE - Leading Mining shares were cut back sharply to new lows for the year in extremely bearish trading. Industrials, particularly take-over situations, fared

slightly better and Oils were little changed in very quiet conditions. Falls outnumbered rises four-to-three.

Bougainville closed at its lowest point since listing, shedding 20 cents at \$1.85.

Bougainville's associates both eased in sympathy. New Broken Hill shed 80 cents to \$5. Its price for the year and CRA dropped 23 cents to \$4.85. Hamersley dropped 20 cents to an all-time low of \$2.20. Poseidon and Consolidated Gold were also lower.

Yarra Falls gained 1 cent to \$2.32 after the directors said they were opposed to the Franklin Collins offer of \$2.30 per share. The Georges dropped 10 cents to \$1.25.

BHP was firmer at \$10.15 after opening at \$10.05. Take-over targets, Patersons and Steadman were unchanged. Valley Worsted dropped 2 cents to 68 cents - directors "don't sell" warning is still current. Austin, which will soon have another name change, dropped 5 cents to \$1.40. Dalgety were steady.

Mid-East Oil dropped 3 cents to 65 cents and NSW Oil and Gas was marginally lower at 30 cents after the 20-cent rise in the stocks in this sector were steady in quiet trading.

NEW SUBSIDIARY FOR IRELAND ALLOYS IN U.S.

Ireland Alloys announces the formation of a subsidiary company, Ireland Alloys in U.S. The new subsidiary will be run by C. Towler who was formerly president of the Frankel Company, Detroit. The object of the company is to strengthen the international position of the Ireland Alloys group as well as to operate in the domestic U.S. market.

Ireland Alloys Limited is a leading processor of complex alloy steels, specializing in nickel, tungsten, cobalt, titanium, etc. It also has interests in plastics, liquid gases and stainless steel stockholding.

ALBERTA FIND

By Our Own Correspondent

TORONTO, Nov. 11. WHAT may be the first major oil discovery in Alberta in 30 years has been made by Mapco Incorporated of Los Angeles. The company says engineering estimates indicate recoverable reserves of between 1m. and 2m. barrels of oil per section and the company holds 41 sections. The site of the discovery is south of the existing Hamilton Lake oilfield in east-central Alberta. So far six wells have been completed to an average depth of 2,900 feet in the Viking formation.

EXCHANGES AND BULLION

Sterling gained ground against the dollar, closing at \$2.4935-2.4937. The pound opened at \$2.4927-2.4930 and the U.K. trade figures after the close helped the sterling stage a late rally to end at its best level of the day. The 3-month pound eased to 0.35 cents premium, the 6-month to 0.34 cents premium, and the 12-month to 0.33 cents discount. Euro-dollar rates were generally unchanged. Against most major currencies, the dollar was higher at \$25.40 in Zurich closed 5 cents lower at \$25.52. Hong Kong raised gold to \$44.78.

FOREIGN EXCHANGES

Nov. 11	Bank	Rate	Nov. 10	Bank	Rate
New York	4%	2.4935-2.4937	New York	4%	2.4935-2.4937
London	4%	2.4927-2.4930	London	4%	2.4927-2.4930
Paris	4%	2.4927-2.4930	Paris	4%	2.4927-2.4930
Frankfurt	4%	2.4927-2.4930	Frankfurt	4%	2.4927-2.4930
Amsterdam	4%	2.4927-2.4930	Amsterdam	4%	2.4927-2.4930
Brussels	4%	2.4927-2.4930	Brussels	4%	2.4927-2.4930
Geneva	4%	2.4927-2.4930	Geneva	4%	2.4927-2.4930
Zurich	4%	2.4927-2.4930	Zurich	4%	2.4927-2.4930
Basel	4%	2.4927-2.4930	Basel	4%	2.4927-2.4930
Vienna	4%	2.4927-2.4930	Vienna	4%	2.4927-2.4930
Stockholm	4%	2.4927-2.4930	Stockholm	4%	2.4927-2.4930
Copenhagen	4%	2.4927-2.4930	Copenhagen	4%	2.4927-2.4930
Oslo	4%	2.4927-2.4930	Oslo	4%	2.4927-2.4930
London	4%	2.4927-2.4930	London	4%	2.4927-2.4930
Edinburgh	4%	2.4927-2.4930	Edinburgh	4%	2.4927-2.4930
Glasgow	4%	2.4927-2.4930	Glasgow	4%	2.4927-2.4930
Manchester	4%	2.4927-2.4930	Manchester	4%	2.4927-2.4930
Birmingham	4%	2.4927-2.4930	Birmingham	4%	2.4927-2.4930
Cardiff	4%	2.4927-2.4930	Cardiff	4%	2.4927-2.4930
Sheffield	4%	2.4927-2.4930	Sheffield	4%	2.4927-2.4930
Leeds	4%	2.4927-2.4930	Leeds	4%	2.4927-2.4930
Nottingham	4%	2.4927-2.4930	Nottingham	4%	2.4927-2.4930
Lincoln	4%	2.4927-2.4930	Lincoln	4%	2.4927-2.4930
Doncaster	4%	2.4927-2.4930	Doncaster	4%	2.4927-2.4930
Sheff. Hallam	4%	2.4927-2.4930	Sheff. Hallam	4%	2.4927-2.4930
Wakefield	4%	2.4927-2.4930	Wakefield	4%	2.4927-2.4930
Thames Valley	4%	2.4927-2.4930	Thames Valley	4%	2.4927-2.4930
Reading	4%	2.4927-2.4930	Reading	4%	2.4927-2.4930
Exeter	4%	2.4927-2.4930	Exeter	4%	2.4927-2.4930
Gloucester	4%	2.4927-2.4930	Gloucester	4%	2.4927-2.4930
Swindon	4%	2.4927-2.4930	Swindon	4%	2.4927-2.4930
Weymouth	4%	2.4927-2.4930	Weymouth	4%	2.4927-2.4930
Bournemouth	4%	2.4927-2.4930	Bournemouth	4%	2.4927-2.4930
Poole	4%	2.4927-2.4930	Poole	4%	2.4927-2.4930
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Bournemouth	4%	2.4927-2.4930	Bournemouth	4%	2.4927-2.4930
Poole	4%	2.4927-2.4930	Poole	4%	2.

F.T. SHARE INFORMATION SERVICE

BRITISH FUNDS									
1971	Stock	Closing Price	+ or -	1970	Stock	Closing Price	+ or -	1970	Stock
Shorts (Lives up to Five Years)									
1004	1004	1004		1004	1004	1004		1004	1004
Five to Fifteen Years									
1004	1004	1004		1004	1004	1004		1004	1004
Over Fifteen Years									
1004	1004	1004		1004	1004	1004		1004	1004
Undated									
1004	1004	1004		1004	1004	1004		1004	1004
INTERNATIONAL BANK									
1004	1004	1004		1004	1004	1004		1004	1004
CORPORATION LOANS									
1004	1004	1004		1004	1004	1004		1004	1004
COMMONWEALTH AND AFRICAN LOANS									
1004	1004	1004		1004	1004	1004		1004	1004
PUBLIC BOARD AND OTHER LOANS									
1004	1004	1004		1004	1004	1004		1004	1004
FOREIGN BONDS & RAILS									
1004	1004	1004		1004	1004	1004		1004	1004
AMERICANS									
1004	1004	1004		1004	1004	1004		1004	1004

CANADIANS									
1971	Stock	Closing Price	+ or -	1970	Stock	Closing Price	+ or -	1970	Stock
BUILDING INDUSTRY - Continued									
1004	1004	1004		1004	1004	1004		1004	1004
DRAPERY AND STORES - Continued									
1004	1004	1004		1004	1004	1004		1004	1004
ELECTRICAL AND RADIO									
1004	1004	1004		1004	1004	1004		1004	1004
CHEMICALS, PLASTICS, ETC.									
1004	1004	1004		1004	1004	1004		1004	1004
CINEMA, THEATRES AND TV									
1004	1004	1004		1004	1004	1004		1004	1004
DRAPERY AND STORES									
1004	1004	1004		1004	1004	1004		1004	1004
ENGINEERING AND METAL									
1004	1004	1004		1004	1004	1004		1004	1004
FOOD, GROCERIES, ETC.									
1004	1004	1004		1004	1004	1004		1004	1004
HOTELS AND CATERERS									
1004	1004	1004		1004	1004	1004		1004	1004

ENGINEERING AND METAL - Gen. Cont.									
1971	Stock	Closing Price	+ or -	1970	Stock	Closing Price	+ or -	1970	Stock
HOTELS AND CATERERS - Continued									
1004	1004	1004		1004	1004	1004		1004	1004
INDUSTRIALS (Miscellaneous)									
1004	1004	1004		1004	1004	1004		1004	1004
RECENT ISSUES									
1004	1004	1004		1004	1004	1004		1004	1004

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For Notes, see Stock Exchange Dealings.

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Index fell 4.6 to 406.2

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Lombard
What was needed and what we've got

BY C. GORDON TETHER

EXCHANGE RATES have been moving within a much narrower range in recent weeks than they were during the month or two after floating began in the early 1960s. And what we can do, therefore, is to see how far the changes in export prices relative to the early months of this year have been affected by the adjustments in the exchange rates over the past six months.

Dollar's case
The export prices of all the principal trading countries have, of course, been rising over the past ten years. But some have climbed much faster than others. At the start of this year those of the U.S., Canada and Switzerland showed increases of 2 to 3 per cent, or more, in excess of the average. For Sweden and Norway the rise exceeded the mean by about 4 per cent, while in the British case it was very close to it.

For France, Germany and Italy, on the other hand, increases fell some 2 to 3 per cent short of the average and in those in Japan, the Netherlands and Denmark about 7 per cent short.

If we set these deviations off against the realignments these countries' currencies have undergone in terms of the rest of the world, the first thing that emerges is that the devaluation of the dollar at around 6 per cent, is already almost sufficient to cancel out the loss of competitiveness U.S. goods have suffered since the early 1960s.

About right

However, the currencies of the two other countries whose export prices have risen by considerably more than the average during the past ten years—Canada and Switzerland—have actually experienced revaluations against the others of about 5 per cent.

Since the rise in British export prices had been fully up to the average in spite of the 1967 devaluation, the fact that the £ has shown no significant change in terms of the other major currencies indicates that the float has been allowed to just about right. The changes in the German, Norwegian and Swedish currencies can also be said to correspond fairly closely to the equilibrium implied by their export prices relationships beforehand.

And the 7 per cent revaluation of the Japanese yen is not very far short of the rise here, dictated as being desirable by the devaluations of the Dutch florin and Belgian franc look modest when set against the export prices advantage they had established. And the Danish krone has experienced a small average devaluation when export prices suggested that there was room for some revaluation. Again, the Italian lire has recorded a devaluation of the order of 3 per cent, when export price comparisons indicated that it should have been going up.

Three points

The rise in the Austrian schilling also looks deceptively small if set against the export prices advantage this country had built up. And, of course, by insisting on maintaining its old dollar parity, France has produced a devaluation of the franc in terms of other currencies of the order of 5 per cent, when it appeared to be due for at least a small revaluation.

One must be careful, of course, not to read too much into this somewhat sketchy interim survey. But three things do seem to emerge fairly clearly. The first is that the devaluation of the dollar produced by the other currencies is not so far short of what would be needed to re-establish U.S. export prices on a realistic basis as American growth would lead one to suppose. The second is that there is much less justification for accusations of "dirty floating" on Britain's part than Continental criticisms imply.

Thirdly, it is not only the French franc that has not moved according to form since the floating era opened.

THE LEX COLUMN

Beecham's first half below par

With the Dow Jones index nudging its inter-day low of last week, U.K. investors—and a certain market commentator—have nothing to resort to but the crossing of fingers. For Wall Street is not sending forth the surest signs of a fully sold out market and it would be surprising if London could hold out against the strain of further significant weakness over there. At least this is the tax loss selling season, which does not last for ever.

Beecham, as everyone knows, is hoist with a five-year forecast of 15 per cent. per annum compound earnings growth. Last year, effectively, was on target but the first-half of 1970-71 is far from it. Earnings per share (on a comparable tax basis) up 12.4 per cent. from 6.07p to 6.82p. Part of the answer, perhaps, is in an interest charge up from £587,000 to £2.1m. There were three main factors here, the acquisitions of Massengill and the Beecham Inc. minorities in the U.S. and Fischer and Fischer

in Germany being two, and the new ampicillin plant in Belgium the third. The acquisitions probably just paid their way—even if the integration of the Massengill and Beecham Inc. sales forces was not completed until September—which leaves Belgium, and initial production difficulties, as one reason for a performance slightly below par.

The other reason, presumably, is the depressed state of the U.S. market. Otherwise, Europe is still the lead area geographically with the U.K. coming up fast. Unfortunately, the market was not in the mood for rationalisations yesterday, and the shares shed 15p to 507p; but whether this was the right attitude is a moot point. Beecham, after all, is still growing rapidly at a time when sales of Glaxo are stagnant and (judging by yesterday's annual report) an obviously unwilling to predict an end to stagnation this year. The p/e's, meanwhile, are 22½ and around 19½ respectively for the past reported 12 months. On recent performance, the differential is warranted, and it

would take a combination of optimism on Glaxo's side and relative pessimism on Beecham's to justify any narrowing of the rating gap.

Philips Lamp

The earnings downturn at Philips has indeed been reversed in the third quarter, but only in the sense that the period's figure of £10.69 a share (U.S. style) is ahead of the second quarter's £10.63. Compared with 1970 there is still a serious drop, though at 22 per cent. it is a lot less severe than the 42 per cent. drop of the first half. The reported figure (£10.32 a share) is still under half the previous year's level, but fortunately the final quarter this year will compare with one which showed no seasonal upturn: a reasonable projection of £11.0 a share U.S. style (against £10.87) and say £10.63 reported would give respective totals for the year of £13.0 fully diluted and £11.70 reported.

On this basis the shares, at

£131.60, would be a bargain if the nadir is really past. The problem is that Europe's overcapacity in white goods looks like being sticky for a while, and no quick end is in sight for the group's "serious difficulties" in data systems or for its heavy losses in integrated circuits. To this must be added the new parity trauma of a big exporter from Holland. The conclusion must be that if the shares are near bargain levels they may well stay there for some time. Philips seems confident that the steps taken to date, especially in terms of cutting costs and personnel, will produce a better 1972 result—other things being equal: but shareholders have reason for caution.

Boots

Multiple chemists have been comfortably outstripping multiples generally in 1971, with sales rises of 13 and 14 per cent in the two quarters to September, and Boots has beaten both with a 16 per cent. sales increase at home after

three months accelerating to 18 per cent. (overall) after six months after yesterday's 21½ per cent. rise to 216p. Profits, too, are well up on expectations—a 30 per cent. jump to £13.9m. pre-tax: both trends look firm through the year, which means that the 1971-72 earnings target rises to something around 10p per share against 8p last time.

The problem, then, for a prospective p/e of about 21½ after yesterday's 14½ rise to 216p is that by most of the usual yardsticks—like sales per square foot or estimated stock turn—Boots is now hitting high efficiency standards, even if that does not yet apply to the 200 odd houseware branches. Yet their are still two other prongs to the expansion pattern apart from demand trends. One is hopes of increasing market penetration: in cosmetics, for example, perhaps a tenth of the sales, where the first half bore the re-launch of the main brands—some 200 lines—for which sales are scheduled to double in the next couple of years. The other is the fact that although the average "chemist"

Coral/Curzon

The assumption of nil earnings per share dilution for either side in the Joe Coral/Curzon House merger ought to mean a phenomenal growth rate for the latter, given its historic p/e of 23 against Coral's 11.2. And the fact that both share prices rose yesterday assumes something else: this is a horizontal merger with no apparent synergy benefits, so the theory must be that Mr. Maxwell Joseph's name, with Glitupur Investments holding over 25 per cent. of the new group's capital, will lead to an overall re-rating of the equity. That, improving the currency for subsequent acquisitions, seems a more likely course than a further infusion of Joseph interests—although the latter possibility is always likely to be at the back of the market's mind.

U.S. strike repercussions on U.K. trade surplus

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

THE U.K. had a trade surplus of £22m. last month. This was £22m. lower than in September, but the recent figures have been distorted by the effects of the dock strike on the U.S. East Coast.

Exports fell by £26m. between September and October to £772m., and imports dropped £4m. to £798m. There has been a rush of shipments to the U.S. in August and September in anticipation of the dock strike, which began early in October. As a result, the earlier export figures were misleadingly high, and although some goods were sent via Canada and the Gulf of Mexico, the strike reduced exports to the U.S. last month.

In the three months August to October the trade surplus averaged £59m., and in addition net earnings from invisibles were £175m. The balance of payments surplus—plus—with two months of the year to go amounts to a staggering £750m.

Exports are still on an upward trend, with a 3 per cent. increase between May-July and August-October, of which just over 1 per cent. represented higher volume and nearly 2 per cent. accounted for by higher prices.

Imports rose by 1 per cent. overall between May-July and August-October, but within the total the revival of consumer spending in the U.K. produced a sharp increase of 12 per cent. in the third quarter. There has been a speeding up in the flow of export documents. The DTI

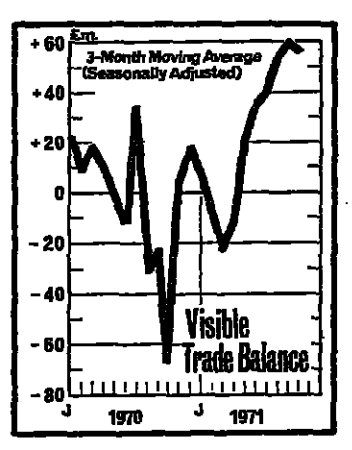
has not attempted to quantify the various effects of these influences, and points out that the recent figures may have to be revised later.

As it is, a review of the seasonal adjustment process has led to an upward revision of £36m. in the estimate of exports for the first nine months of the year, and it is noted that the "strong upsurge in exports in the Spring was rather faster than estimated at the time."

According to the revised figures published yesterday, the U.K. had a visible trade surplus of just over £350m. during the period January-October. When the estimated earnings on invisibles are included, the 1971 current balance of payments surplus—with two months of the year to go amounts to a staggering £750m.

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have gone up fast in recent months, but for much of the year imports from the U.S. have been falling—reflecting the deteriorating U.S. competitive position, and special factors such as the recession in the U.K. office-machinery market.

There has been little change, however, in the level of imports of basic materials, a category which often acts as a lead indicator of revived economic activity.

In its Monthly Report of the Economic Situation the Treasury suggests that "preliminary indications of the movement of stocks in the third quarter are that continued destocking may have temporarily restrained the growth of gross domestic pro-

duct." It notes that "of the output indicators, the index of industrial production in the third quarter was only some 1 per cent. above the rate for the first half of 1971, but it appears that output in the service industries may have increased at a faster rate."

Nevertheless, in line with the recent Ministerial predictions of a strong upturn, the Treasury states: "The evidence now available suggests that an appreciable rise in gross domestic product may be expected between the first and second halves of 1971."

It points to the increase of 13 per cent. in total consumer spending between the second and third quarters (equivalent to a 2½ per cent. rise on the average for the first half of the year) and notes that the volume of exports of goods and services in the third quarter was 6 per cent. above the average for the first half of the year.

The Treasury also draws attention to the "considerably slower rate of increase in retail prices during August and September, as shown by the Department of Employment's new retail prices index. The new index excludes food, thereby, says the Treasury, removing 'most of the seasonal variation which occurs in the all-items index'."

Editorial Comment, Page 18

Coral's £8m. for Curzon House

BY SANDY McLAHLAN

J. CORAL Holdings is to pay more than £8m. for Curzon House Investments, the gaming club concern controlled by Mr. Maxwell Joseph's Glitupur Investments. Terms of the deal are, three Coral Ordinary shares for every two Curzon House shares, with a cash alternative of 500p a share.

Glitupur is supporting the deal, and will accept the share exchange offer, which on last night's price of 211p for Coral values Curzon House at £18p. As a result Glitupur will control something in the region of 25 per cent. of the combined group—approximately the same holding as that of the combined Coral and Mark Lane family interests.

The exact percentages in each case will depend on the proportion of the outstanding 26 per cent. of the Curzon equity which opts for the cash offer.

A preliminary announcement of takeover talks was rushed out on Wednesday following a 20p jump in the Curzon House share price. But yesterday Mr. John Murray, a director of Coral's financial advisers Charterhouse Japhet, said that there was no intention to ask the Stock Exchange Council to probe Curzon dealings prior to the announcement. Curzon shares rose a further 38p to 288p yesterday on market guesswork of the terms.

national Sporting Club, and the soon to be reopened Crookfords House Investments, the gaming all under Curzon House management. No immediate benefits from rationalisation or synergy are claimed for the merger, and the two groups will continue to be managed independently for the time being. Apart from anything else Coral is still coping with the detailed implementation of the merger between the businesses of Mark Lane and the old J. Coral, which took place in June.

For the longer term this latest merger is designed to provide a springboard for further expansion in the leisure field. The attraction to Glitupur is that the merger can be seen as the basic policy of broadening its own base in various directions.

Although it will continue to consolidate profits from the merged group, and intends to maintain its stake as a long term investment, Glitupur hopes that the smaller stake in the larger group will help to reduce its share of dependence on gambling profits which anyway only account for around a quarter of the total.

An extra attraction to the Coral side is the link with the widespread financial empire of Mr. Maxwell Joseph. However, it was emphasised by all parties last night that there is no intention to promote links or cross-fertilisation with the gaming interests of Mr. Joseph's Grand Metropolitan Hotels, which include Mecca and City Tote.

As a result of the agreed merger proposals Mr. Alfred Barnett, chairman and managing director of Curzon and Mr. Alan Fowler, managing director of Glitupur, have joined the Coral Board. In the other directorate Mr. Nicholas Coral, deputy chairman of Coral, and the finance director, Mr. David Spencer, have joined the Board of Curzon.

Independently

The merger of the two groups will create the largest gaming group in the country in profit terms, according to Coral chairman Mr. Mark Lane. The combined market capitalisation will be in the region of £22m.

The new group will range over a wide field in the betting industry from the 450-plus betting shops currently operated by Coral to the Curzon House Club, the Inter-

Unions in SOGAT to part company

By Our Labour Correspondent

THE MERGER seven years ago that created the Society of Graphical and Allied Trades, the biggest printing union, is to be cancelled.

The two unions that merged to form SOGAT will split up in the near future. One of them, Natsopa, will take its former title again, but the other, the paperworkers, hopes to continue with the title SOGAT.

Natsopa has 51,000 members, and the second union, SOGAT, has 193,000. After the merger, disputes between the unions led to three High Court actions with Natsopa wanting to end the merger.

It is possible that Natsopa might begin merger talks with the National Graphical Association, 107,000 members. Members of both unions work alongside each other in a number of printing operations, and in some newspaper offices both unions have members doing the same jobs.

(See Page 24)

Fewer U.K. work permits for aliens next year

BY MICHAEL CASSELL

THE GOVERNMENT is to halt the issue of work permits for semi-skilled and unskilled alien men from all countries other than Norway, Denmark and those within the Common Market.

Announcing the decision in the Commons, Mr. Robert Carr, Secretary for Employment, said the measures, which would take effect from next January 1, were being introduced because of the present domestic level of unemployment.

The only exception is to be for employees within the hotel and catering industry where a reduction in incoming numbers will be brought about in stages. Next year, a quota of 5,000 permits will be made available for this sector, and in 1973 the number will be reduced to 2,500.

On previous patterns, the new measures could mean a reduction of anything up to 4,500 in the number of semi-skilled and un-

skilled foreign male workers taking up jobs in this country next year, with as many as 6,000 being excluded in 1973.

In 1970, a total of 9,500 semi-skilled and unskilled men from countries other than Norway, Denmark or those within the EEC found work in the U.K. An additional 10,000 skilled men, a category not affected by the latest decision, were also allowed to take up employment here last year.

Closer scrutiny

A spokesman for the Department of Employment said last night that permits held by people already working in this country would also be subject to closer scrutiny when they became due for renewal.

He stressed that although the overall number affected by the proposals was comparatively small, the object was to maximise the employment opportunities open to British citizens at a time of high unemployment.

Efforts would be made to ensure that priority was given to local labour before the prospects of employment were offered to foreign workers, and the Department was actively pursuing the expansion of its training facilities for the hotel and catering industry in particular.

Last year, this sector accounted for 7,500 of the 9,500 permits granted to the male semi-skilled and unskilled workers from those countries about to be excluded from obtaining them. Although the maximum number will be reduced next year, the Government hopes that eventually its efforts to fill vacancies with home labour will mean considerably fewer cases of imported manpower than officially permitted.

£5m. gift was from Sir H. Reddish

BY DAVID FISHLOCK, SCIENCE EDITOR

THE NAME of the donor of a gift of £5m. for medical research, announced in May, 1970, has been revealed as Sir Halford Reddish, 73, chairman of Rugby Portland Cement. It is believed to be the biggest single donation ever made to medical science.

The name was disclosed yesterday by Sir Ronald Leach, who said the gift—a personal one from Sir Halford's private fortune—would be used to establish a new research centre for chronic heart and lung diseases. Sir Ronald is named as chairman of the Halford Reddish Medical Research Trust.

About £1m. of the donation will be spent building the Midhurst Medical Research Institute. In the grounds of the King Edward VII Hospital, a private hospital at Midhurst in Sussex. The remaining £4m. would support initially an annual budget of about £250,000, estimated Sir Ronald. Construction will start early next year, and research begins in 1973.



Sir Halford Reddish

spent deciding to which area of medical science it could best be devoted, and how. During this interval, said Sir Ronald, the donor had preferred to remain

anonymous "to avoid being bombarded." Heart and lung diseases had been chosen as the two major diseases of our society for which there were research workers with new ideas for research worth backing.

The emphasis of the Institute's work would be preventative medicine. Dr. Cumming, Reader in Medicine at the University of Birmingham, who becomes its medical director, said his investigations would reach from the workings of individual cells to the progress of a disease in the community.

Dr. Cumming has already appointed eleven senior research workers, including three U.S. professors, who will join the Institute over the next 18 months or so. They will work closely with the adjoining hospital, which also includes the RAF Chest Unit.

They would not be embarking on such experimental surgery as heart or lung transplants, emphasised Dr. Cumming. The underlying problems there were immunological, and he planned no work in that

area. Nor did he plan to work on cardiac support systems such as a partial or total artificial heart.

One area of surgery he planned to explore, however, was whether by cutting nerves—"pulling out pins"—he might be able to relieve chronic shortness of breath, commonly associated with chest diseases. This shortness of breath was simply a sensation, the result of the body falsely interpreting signals from the lungs.

They knew this, he said, because they had cases of people suffering from this distressing condition who, through spinal injury, had lost the sensation and found their lungs performing perfectly adequate.

Overall control of the Institute's affairs will rest with a Board of Governors, mostly distinguished scientists and medical men, under the chairmanship of Mr. Derek E. Wilde, director and general manager of Barclays Bank. Chief administrator is Sir Geoffrey Todd, formerly Medical Superintendent of the King Edward VII Hospital.

BELL'S
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Weather

U.K. TO-DAY
Most places will be rather cloud but mainly dry. Some showers at expected near the east coast and a little drizzle may occur over high ground. Temperatures will be much as yesterday's.

London, S.E. Cent. S. England
Channel Islands
Mostly dry but becoming rather cloudy. Wind N.E. light or moderate. Max. 9C (48F).

E. Anglia, E. N.E. England
Mostly cloudy, occasional showers. Wind light variable. Max. 9C (48F).

E. W. Midlands, Wales, N.W. S. Cent. N. England, Lakes, I. Man.
Glasgow, E. S.W. Scotland
Argyle, E. N. Ireland
Mostly dry but cloudy. Wind light variable. Max. 9C (48F).

Edinburgh, Cent. Highlands
Dundee, N.W. Scotland
Mostly cloudy, some rain times, especially later in the day. Wind moderate or fresh. Max. 9C (48F).

Cairnness, Orkney, Shetland
Dry and bright early. C. increasing with some rain in Wind. S.W. moderate or fresh. Max. 9C (48F).

OUTLOOK: Rain will spread most parts from the north-west. Lighting-up: London 16.45.

BUSINESS CENTRES

	Y-day	Mid-day	Y-day	Mid-day
Amsterdam	S 5 1/2	5 1/2	Manchou	S 5 1/2
Bahrein	S 28 1/2	28 1/2	Melbourne	S 28 1/2
Bombay	S 28 1/2	28 1/2	Montreal	S 28 1/2
Buenos Aires	S 28 1/2	28 1/2	New York	S 28 1/2
Calcutta	S 28 1/2	28 1/2	Osaka	S 28 1/2
Canton	S 28 1/2	28 1/2	Seoul	S 28 1/2
Cebu	S 28 1/2	28 1/2	Singapore	S 28 1/2
Colon	S 28 1/2	28 1/2	Taipei	S 28 1/2
Hankow	S 28 1/2	28 1/2	Tokyo	S 28 1/2
Hong Kong	S 28 1/2	28 1/2	Yokohama	S 28 1/2
Kobe	S 28 1/2	28 1/2		
London	S 28 1/2	28 1/2		
Lyons	S 28 1/2	28 1/2		
Madrid	S 28 1/2	28 1/2		

HOLIDAY RESORTS

HOLIDAY RESORTS					
	Y'day		M-day		M
	F	S	F	S	
Alacorta	F	15 1/2	Jursey	F	C
Alexandria	F	23 1/2	Las Palmas	F	C
Algiers	F	13 1/2	Locarno	S	F
Batavia	F	23 1/2	Malaga	S	F
Barcelona	F	8 1/2	Malta	S	S
Biarritz	R	3 1/2	Malta	S	S
Blackpool	F	6 1/2	Nairobi	S	S
Bombay	F	23 1/2	Nassau	S	S
Bonifone	S	6 1/2	Nassau	C	F
Cape Tn	R	22 1/2	Nice	C	F
Cebu	F	12 1/2	Norfolk	F	C
Colon	F	12 1/2	Osaka	F	C
Florence	C	15 1/2	Rhodes	F	C
Funchal	F	16 1/2	Salzburg	F	C
Gibraltar	F	11 1/2	San Moritz	F	C
Garmers	F	11 1/2	Tenerife	F	C
Innsbruck	C	6 1/2	Tunis	S	S
London	F	11 1/2	Valencia	S	S
Lyons	F	11 1/2	Yokohama	S	S

RISE IN GRANT TO BUY BUSES

From mid-day the rate of Government grant available for the purchase of new buses is to rise from 25 per cent. to 50 per cent. Grants at present account for 25 per cent. of the cost of a year and are to rise to between £14m. and a year.

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